

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK DECEMBER 28 1907.

NO 2218.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1819

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
CHAR. L. LEE, Treasurer
GEORGE H. DANFORTH, Secretary

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Phineas C. Loansbury A. Jarotski

Members of Richmond and Baltimore Stock Exchanges

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORFF, WILLIAMS & CO

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,438,000 Deposits, \$63,345,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schuyler A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856

Capital..... \$3,000,000 00
Surplus and Profits..... 8,934,849 15

Deposits Aug. 22, 1907..... 94,124,780 43

RICHARD DELAFIELD, PRESIDENT

GILBERT G. THORNE, JOHN C. McKEON, VICE-PRESIDENT

JOHN C. VAN CLEEF, VICE-PRESIDENT

MAURICE H. EWER, CASHIER

WILLIAM O. JONES, WILLIAM A. MAIN, ASST. CASHIER

HEDK O. FOXCROFT ASST. CASHIER

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$8,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE BANK OF NEW YORK National Banking Association.

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK 139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street, 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSION, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLIN ROOSEVELT THOMAS DENNY

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Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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39 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

Memo N. Y., Phila., Boston & Baltimore Stk Exch's
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on all parts of the globe. Make drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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TAILER & CO.

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SECURITIES**

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59 CEDAR STREET,
NEW YORK.

BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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Transact a General Foreign and Domestic Banking Business.

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Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Galli.

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52 WILLIAM STREET,
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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demarara, etc. etc.

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Available throughout the United States.

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Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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BANKERS

INVESTMENT SECURITIES

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Lieine & Co.

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

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Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

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BANKERS,

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Members New York Stock Exchange.

Correspondents of Messrs.

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Job. Barenberg, Gossler & Co., Hamburg,
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Bremer Bank, Filiale Dresden Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

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115 DEVONSHIRE STREET,
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FOREIGN EXCHANGE.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Anglo-Californian Bk., San Francisco

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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LONDON.

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The Rockery.

Plympton, Gardiner & Co.
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339 La Salle St., Chicago. 50 Congress St., Boston.
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LISTS ON REQUEST

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Pine Street, Corner William NEW YORK
N.W. Harris & Co. Bond Department
BOSTON Harris Trust & Savings Bank CHICAGO
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in BONDS FOR INVESTMENT
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Commercial Paper.
Investment Securities.
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BANKERS
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NEW YORK BOSTON CHICAGO

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Private wires connecting all offices.
Exclusive private wire to Cobalt, Ont.

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Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
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J. B. RUSSELL & CO.
BANKERS
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Safety Deposit Vaults for Use of Customers.

Members: New York Stock Exchange.
Chicago Stock Exchange.
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WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
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Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers' Letters of Credit, Available in all parts of the world.
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9 and 11 Wall Street, New York.
Members New York Stock Exchange.

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Members of New York Stock Exchange.
No. 20 Nassau Street, New York.

High-Grade Investment Securities

BIRD S. COLER, LEONARD H. MOLE,
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS

3 Broad Street, New York.
Dealers in HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS
Railroad and other Investment Securities

35 Wall Street NEW YORK

A. B. Leach & Co.,
BANKERS,

149 Broadway, NEW YORK
144 Dearborn St., CHICAGO

23 State St., BOSTON
421 Chestnut St., PHILADELPHIA

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia, Chicago, San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13.

CAPITAL..... \$47,619,000
M. 200,000,000.

RESERVE..... \$23,810,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

Subscribed Capital..... \$4,761,000
M. 20,000,000.

Paid-Up Capital..... \$4,190,000
M. 17,600,000.

Reserve Fund..... \$698,000
M. 2,932,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia Blanca, Bell Ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST. LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN, W.
43-44 BEHRENSTRASSE.
FRANKFORT-ON-M.
ROSSMARKT 18.

BREMEN.
STINTBRUCKE 1
LONDON, E. C.
39 CORNHILL.

Telegraphic Address: Discontoge Berlin
Discontoge Frankfurtmain-Schweide Bremen Scindito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHÖELLER,
M. SCHINCKEL,
A. SALOMONSOHN,

K. RUSSELL,
F. URBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL..... M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL..... M 10,000,000 00

HAMBURG with branches in CHILI (Banco de Chile & Alemania); Antofagasta, Concepcion Santiago, Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania). Sección Boliviana. La Paz and Oruro.

The above-named banks founded and represented in Europe by the

Direction der Disconto-Gesellschaft.

BERLIN, BREMEN FRANKFORT-ON-M. & LONDON

Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description of regular banking transactions.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed..... \$7,500,000
Paid Up..... 3,750,000
Reserve Fund..... 2,925,000
(\$3=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK.
25 Broad Street.

PARIS.
9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr 62,800,000
Surplus, - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

The National Discount
Company, Limited.

35 CORNHILL, - - - LONDON E. C.

Cable Address—Natdis, London.

Subscribed Capital..... \$21,166,825
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,000,000
(\$3=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 4½ Per Cent Annum.

At 3 to 7 or 14 Days' Notice, 4½ Per Cent.

Approved bank and mercantile bills discounted from time to time, and for fixed periods upon terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00

REST - - - - 11,000,000.00

UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.—Honorary President.
Hon. Sir George A. Drummond, K.C.M.G.—President.
E. S. Clouston—Vice-President and General Manager

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W. A. BOG,
J. T. MOLINEUX,

Buy and sell Sterling and Continental Exchange and Cab's Transfers; grant Commercial and Travellers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St
P. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England
With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

Chartered Bank of India,
Australia and China

Capital..... \$6,000,000

Reserve liability stockholders..... 6,000,000

Reserve fund..... 7,375,000

Undivided profits, 1906..... 465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)... \$10,000,000

Reserve Fund (in Gold)... \$10,000,000... 21,750,000

Reserve Liability of Proprietors..... 7,500,000

GIANT DIALYS, ISSUES LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 88 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 66 Wall Street, New York.

CAPITAL & SURPLUS, \$5,000,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

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Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE.
Wm. Gray and H. B. Walker, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1856.
Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....460,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
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W. T. OLIVER.
Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.
HEAD OFFICE, MONTREAL.
CAPITAL.....\$5,000,000
Net and Undivided Profits.....4,267,400
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118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

Foreign

Anglo-Austrian Bank,
LONDON: 31 Lombard St., E. C.
VIENNA: I. Strauchgasse

BRANCHES:
Austria, Bodenbach, Brunn, Budapest
Constantinople (Coenca, Amar & Cie),
Pilsen, Prague, Tepitz, Tettschen,
Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000

Teleggraphic Address
Conjunctus, London Anglobank, Vienna

**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,
11 Poultry Chesaapeke, BOSTON MONADNOCK BLOCK
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Jordaan Cohen & Wennink,
BANKERS.**
PARIS.

**H. SCHERER & CO.,
BANKERS.**
Collections, Foreign Exchange and Investment Securities.
MEXICO.

Foreign Concluded on next page.

Banks and Bankers.**Baring & Co.**

BANKERS
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Buy and Sell Foreign Exchange.
Issue Commercial and Travelers' Letters of Credit.
Investment Securities

Agents and Attorneys for
BARING BROTHERS & CO., LTD.,
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MACKAY & CO.

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Members of the New York Stock Exchange. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.

Nassau and Pine Streets
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15 Congress St. 421 Chestnut St.
Boston Philadelphia

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.**GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.**

We shall be glad to furnish on request a chart showing the fluctuations during the panic year 1893 of

- (1) The surplus reserve of the New York Clearing House banks.
- (2) The average price of twenty active stocks.
- (3) The average price of twenty bonds

JACKSON & CURTIS
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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS

Cash—	\$4,288,154.26
Banks and Bankers.....	952,479.87
Bonds and Stocks Owned—	
Government Bonds, Cuban and United States.....	\$2,842,080.80
Other Bonds and Stocks.....	1,088,165.24
Over Bonds and Stocks.....	58,693.33
Leases, Discounts, Time Bills, etc.....	4,918,848.46
Furniture and Fixtures.....	10,546,474.09
Bank Building and Real Estate.....	78,312.09
Bank Building and Real Estate.....	556,920.70
Bankery Accounts.....	54,585.99
Total.....	\$20,495,884.46
LIABILITIES.	
Capital.....	\$5,000,000.00
Surplus.....	500,000.00
Undivided Profits.....	391,614.05
Deposits.....	14,604,370.41
Total.....	\$20,495,884.46

* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907.

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INQUIRIES INVITED

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Wilmington & Chester Coll. Tr. 5s.
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GEO. P. BISSELL,
118 South Fourth St. Philadelphia, Pa.

American Glue Stocks
Swift & Co. 5s and Stock
Hudson River Electric 5s
Hudson River Power 5s
Lewiston Brunswick & Bath 5s
Guanajuato Pow. & Elec. 6s & Stocks
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American Cigar 4% Notes
Cuban Gov. Internal Gold 5s
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Current Bond Inquiries.

WE OFFER

ST. PAUL MINN. & MAN. RAILWAY
Con. Mtge. 4½s. Due July 1933.

At 100% and Int.; to net about 4.45%

We are advised that these bonds are a legal investment for the savings banks of New York, New Jersey, Connecticut and Maine. Our records show that in 1899 dealers asked 119½ and interest, a 3.50% basis, for these bonds; in 1904 and 1905 they sold to net 3.75%. This bond is regarded as possessing the three requisites necessary to command it to conservative investors and trustees, viz.: Security, Income and Marketability.

PFAELZER & Co.
BANKERS
25 BROAD STREET, NEW YORK.

How to Select Securities

The qualities which securities must possess in order to make satisfactory investments vary in accordance with the wealth, earning power and occupation of the investor.

One of the first principles of successful investment is to select securities which conform to the real requirements of the case and to avoid paying an additional amount for qualities which are not necessary.

The Guaranty Trust Company of New York has prepared a circular under the above title, in which the needs of different classes of investors are shown. Definite offerings are made of securities suitable to each class.

Send for circular No. 318.

Guaranty Trust Company
OF NEW YORK

ESTABLISHED 1864
Capital \$2,000,000
Surplus 5,500,000

28 Nassau Street, - New York
33 Lombard Street, E.C., London

Hendrickson Hall & Co.

Members New York Stock Exchange
25 Broad St., N. Y. Tel. 4301-8 Broad
Lack. Steel Co. stock and bonds.
Lackawanna & Wyoming Valley 5s.
City of New York bonds.
All short-term RR. and Indust. Notes.

WANTED

Consol. Gas Electric Light & Power Co.
of Baltimore 4½s, 1935.

Sutton, Strother & Co.,
104 South Calvert Street,
BALTIMORE
Members of Baltimore Stock Exchange.

Republic Iron & Steel 5s
Standard Milling 5s
International Navigation 5s
Nassau Electric 4s
Sloss Iron & Steel 4½s
Westchester Lighting 5s

PATERSON & CO.,
Tel. 1985-6 Rector. 20 Broad St., N.Y.**BONDS**
AND ALL UNLISTED MARKETABLE
SECURITIES**W. E. R. SMITH & CO.,**
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Atlanta Birm. Div. 4s
Southern Railway Equip. 4½s
Fairmont Coal 5s
St. Louis & San Fran. Notes (all issues)
Detroit United 4½s
Consolidated Ind. Coal 5s

Hayden, Stone & Co.
36 BROAD STREET Tel. 6788 Broad

U. S. of Mexico External 5s
U. S. of Mexico Gold 4s
Republic of Cuba External 5s
Republic of Cuba Internal 5s

SUTRO BROS. & CO.

BANKERS
44 PINE STREET, NEW YORK
Members New York Stock Exchange

American Light & Traction Co. stocks
Conn. Railway & Light. Co. Com.
Detroit Edison Co. Deb. 6s, 1911
Kansas City (Mo.) Gas Co. 1st 5s, 1922
Syracuse Gas Co. 1st 5s, 1946
Internat. Steam Pump Co. 6s, 1913

TOBY & LAMARCHE,
26 Broad St., New York
LIGHTING AND TRACTION SECURITIES
A SPECIALTY

LEONARD F. HEPBURN
Tel. 2785-2786 Rector 20 New St., N. Y. City
WANTED
N. Y. & East River Gas Cons 5s, 1945
Denver Gas & Elec. Gen'ls 5s, 1949
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Westchester Lighting 5s, 1950
St. Paul City Cable 5s, 1937

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Equipment Bonds to net 7%.

Sr. Louis & San Fran. Equip. 4½s
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Central Vermont Equip. 4½s
Wabash Equip. Series C. 4½s
Also a lot of other attractive offerings in Railroad and Equipment Bonds.

Searling & Co.,
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BANKERS
Investment Securities

NEWBORG & CO.,

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45 NEW STREET.
MEMBERS NEW YORK STOCK EXCHANGE

Long Island Gen. 4s, 1931
Western Union Stock Scrip
Atl. Coast Line 4% Certs. of Indebt.
Bur. Ced. Rap. & North. Con. 5s, 1934
Deal in Bonds, Stocks and Investment
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business with the principal European
stock markets.
Telephone 6745 Broad
Cable Address:
"NEWROSE."

MEGARCEL & CO.

BANKERS
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Telephone 3230 Rector

We offer subject to sale

\$100,000

Beech Creek Coal & Coke 5s, 1944,
to net 7.20%

N. Y. N. H. & Har. 6% Debentures.
Richmond Passenger & Power Co. 5s.
Broadway & Seventh Ave. 5s.

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Members N. Y. Stock Exchange

2 WALL STREET. - NEW YORK

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Tel. 3657-8-9 John. 34 Pine St., N. Y. City

Oregon Short Line Rdg. 4s, 1929
Louisville & Nashville General 6s, 1930
New York Central Rdg. 3½s, 1997
Allegheny Valley 7s, 1910

Manitoba 6s
Manitoba 4½s
St. Paul Terminal 5s

FERRIS & WHITE,
Tel. 6927-8 Hanover. 43 Exchange Pl., N.Y.

W. A. WILLIAMSON,
Investment Securities,
56 WILLIAM STREET. - NEW YORK
Telephone 6180 John.

BONDS

FOR INVESTMENT

R. M. GRANT & CO.,
31 Nassau St., - - New York

Hitchcock, Cameron & Co.,
25 BROAD ST.,
NEW YORK

Unlisted Securities
Telephone 2672-3-4 Broad

Swift & Co. 1st 5s
Alton (Ill.) Water Co. 1st 4½s
Astoria (Ore.) Rdg. 6s, 1911
Omaha (Neb.) Water Co. Con. 5s, 1946
Des Moines Water Co. 1st 4s, 1917

H. C. SPILLER & CO.,
Specialists in Inactive Bonds
27 State Street - - Boston

Bank Statements.**QUARTERLY REPORT OF THE
UNITED STATES TRUST
COMPANY OF NEW YORK.**

at the close of business on the 19th day of December, 1907.

RESOURCES.

Bonds and mortgages	\$3,184,750 00
Amount of stock and bond investments— Public securities (book value, \$2,996, 560), market value	3,004,930 00
Other securities (book value, \$6,068, 120), market value	6,070,620 00
Amount loaned on collateral	34,265,181 83
Other loans, including bills purchased	5,607,633 91
Real estate: Banking house	1,000,000 00
Due from approved reserve depositaries	5,919,683 78
Specie (gold certificates)	3,500,000 00
Amount of subscription to loans by associated trust companies	1,680,000 00

\$64,232,799 52

LIABILITIES.

Capital stock paid in cash	\$2,000,000 00
*Surplus on market value	13,751,752 63
Surplus on book value	\$13,740,882 63
Deposits subject to check (except as stated below)	
not preferred	23,639,595 84
Certificates of deposit (not preferred) time	12,754,767 20
Amount due trust companies	1,346,887 31
Amount due banks and bankers	801,707 38
Preferred deposits, viz.: Due New York State savings banks	3,088,613 76
Due as executor, ad- ministrator, guardian receiver, trustee, com- mittee or depositary	6,626,075 40
Deposits preferred be- cause of pledge of part of trust company assets (due New York State Treasurer)	150,000 00

Total dep sita. 48,407,646 89

Other liabilities not included under any of
the above heads, viz.:

Reserved for expenses and taxes. 73,400 00

\$64,232,799 52

Estimated accrued interest.

\$913,996 16

*surplus includes undivided profits.

State of New York, County of New York, ss:

WILLIAM M. KINGSLAY, Second Vice-President
and HENRY E. AHERN, Secretary, of the United
States Trust Company of New York, located and doing
business at Nos. 45 and 47 Wall Street, in the City of
New York, in said county, being duly sworn, each for
himself, says the foregoing report, with the schedules
accompanying the same, is true and correct in all
respects, to the best of his knowledge and belief, except
the further to say that the usual business of said trust
company has been transacted at the location required
by the banking law (Chapter 689, Laws of 1892), and
not elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks designating the 19th day of
December, 1907, as the day on which such report shall
be made.WILLIAM M. KINGSLAY,
Second Vice-President.

HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents
the 23d day of December, 1907, before me.(Seal of) H. M. BRIDGES,
(Notary.) Notary Public, New York County.

Certificate filed in New York County.

Mechanics-American National Bank

ST. LOUIS, Mo., December 3, 1907.

RESOURCES.

Bills discounted	\$12,619,015 86
Demand loans	6,159,892 54
Overdrafts	15,872 94
U. S. bonds on hand	925,000 00
U. S. bonds to secure circulation	2,000,000 00
Premiums	50,000 00
Redemption fund	100,000 00
Bonds to secure U. S. deposits	662,000 00
Other bonds	580,039 19
Cash—with banks	4,281,192 61
In vault	4,566,341 76
Clearing House certificates (net)	1,149,000 00

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and undivided profits	2,907,502 58
Circulation	1,992,800 00
Reserves for taxes	60,000 00
Bonds borrowed	1,268,000 00
Starting account	24,747 42
Individual deposits	8,885,647 66
Banks	15,247,305 99
U. S. Government	500,000 00

OFFICERS.WALKER HILL, President; H. P. BILLIARD,
Vice-President; W. J. CALIFEE, Vice-President;
EPHRON CATALIN, Vice-President; L. A. BATTAILLE,
Cashier; J. S. CALFEE, Assistant Cashier; J. A.
BERNINGHAUS, Assistant Cashier; G. M. TRUMBO,
Assistant Cashier; C. L. ALLEN, Assistant Cashier.**THE OLD NATIONAL BANK,
GRAND RAPIDS, MICH.****RESOURCES.**

Loans and Investments	\$5,922,253 65
From other banks	851,060 81
Cash and reserve	886,630 38

LIABILITIES.

Capital stock	\$800,000 00
Surplus and profits	607,944 90
Circulation	800,000 00
Deposits	4,953,999 44

\$7,161,944 84

James M. Barnett, Pres. Clay H. Hollister, Cashier.

Bank Statements.**QUARTERLY REPORT OF
The Central Trust Company of
New York**

at the close of business on the 19th day of December, 1907.

RESOURCES.

Bonds and mortgages	\$40,529 89
Amount of stock and bond investments— Public securities (book value, \$1,154, 498 22), market value	1,154,498 22
Other securities (book value, \$13,566, 420 42), market value	13,566,420 42
Amount loaned on collateral	24,030,822 32
Other loans, including bills purchased	175,667 40

Real estate: Banking house

Banking house

Other real estate

990,725 42

Due from trust companies, banks and
 bankers

3,709,703 42

Specie

3,327,438 85

United States legal-tender notes and bills
of exchange

1,510 00

Amount of assets not included under any
of the above items, viz.:

Net accrued interest

306,414 15

Amount of subscription to loans by asso-
ciated trust companies, \$1,100,000

780,921 83

\$48,084,651 92

LIABILITIES.

Capital stock paid in cash	\$1,000,000 00
*Surplus on market value	14,590,147 27

Surplus on book value

Deposits subject to check
(except as stated below)

not preferred

27,829,360 06

Certificates of deposit (not
 preferred), demandAmount due trust com-
 trustAmount due banks and
 bankers

29,437,652 75

Preferred deposits, viz.: Due New York State
 savings banksDue as executor, ad-
 ministrator, guardian
 receiver, trustee, com-
 mittee or depositary

2,364,852 05

Deposits subject to check
(except as stated below)

not preferred

2,437,679 02

Other liabilities not included under any
of the above heads, viz.:

Reserved for taxes

Net accrued interest

515,172 88

619,172 88

\$48,084,651 92

*surplus includes undivided profits.

State of New York, County of New York, ss:

J. N. WALLACE, President, and M. FERGUSON,

Assistant Secretary, of the Central Trust Co. of New

York, located and doing business at No. 34 Wall

Street, in the City of New York, and counter being
duly sworn, each for himself, says the foregoing report,
with the schedules accompanying the same, is true and correct in all
respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required
by the Banking Law (Chapter 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 19th day of December, 1907, as the day on which such report shall be made.

(Signed) J. N. WALLACE, President.

M. FERGUSON, Assistant Secretary.

Severally subscribed and sworn to by both deponents
the 23d day of December, 1907, before me.

(Seal of) M. E. HELSTERN,

Notary Public, Kings Co., N. Y.

Certificate filed in New York County.

First National Bank

DENVER, COLO., December 3, 1907.

RESOURCES.

Loans and discounts	\$7,089,201 89
United States bonds to secure circulation	1,000,000 00
Local securities	5,430,330 63
Real estate	118,982 79
United States bonds, Deposits	400,000 00
Due from banks	4,471,060 54
Cash on hand	2,713,317 22

\$21,222,803 07

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus	1,025,750 76
Circulation	991,205 00
Deposits	18,205,752 31

\$21,222,803 07

OFFICERS.

D. H. MOFFAT, President

F. G. MOFFAT, Cashier

CONDENSED STATEMENT OF THE

BRYANT PARK BANK

at the close of business December 19th, 1907.

RESOURCES.

Loans and discounts	\$61,301 97
Overdrafts	374 23
Due from approved reserve depositaries	96,876 13
Due from other banks	1,347 42
Banking house, furniture and fixtures	36,365 70
Bonds	5,000 00
Cash items	2,397 96
Cash in bank	113,283 89

\$872,513 30

LIABILITIES.

Capital stock	\$200,000 00
Surplus	99,559 68
Due depositors	\$72,933 62

\$872,513 30

OFFICERS.

W. W. WARNER, President

EDWARD ASHFORTH, Vice-President

JULES WEBER, Vice-President

E. F. GIESE, Cashier

L. C. MEEKS, Assistant Cashier

Bank Statements.**Bank Statements.****QUARTERLY REPORT OF THE****Fifth Avenue Bank of New York**

at the close of business on the 19th day of December,

1907:

RESOURCES.

Loans and discounts	\$9,587,045 81
Overdrafts	3,568 01

Due from trust companies, banks, bankers
and brokers not included in next item

211,453 37

Due from approved reserve
depositaries less amount
of offsets

None

Banking house and lot

447,066 60

Mortgages owned

100,825 00

Stocks and bonds, viz.:

1,000 00

Other securities

5,400 00

Legal-tender notes and notes of national
banks

2,196,658 79

Cash items, viz.: Ex-
changes and checks for the next
day's clearings

\$329,236 21

Other cash items

94,075 98

Assets not included under any of the
above heads, viz.:New York Clearing House loan certi-
ficates

1,610,000 00

\$15,783,143 77

LIABILITIES.

Capital stock paid in, in cash	\$100,000 00
Surplus fund	100,000 00

Undivided profits, less current expenses
and taxes paid

Bank Statement.

QUARTERLY REPORT OF The Nassau Bank, New York at the close of business Dec. 19, 1907. RESOURCES.	
Loans and discounts	\$3,846,867 74
Lability of directors as makers	NONE
Due from banks and bankers	570,464 33
Real estate	42,900 00
Bonds	25,250 00
Specie	269,708 75
Legal-tender notes	255,140 00
Cash items	249,345 79
Clearing-House certificates	370,000 00
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and undivided profits	364,939 09
Deposits	5,004,538 77
\$5,869,477 86	

WILLIAM H. ROGERS, President.
JAMES C. BELL, Vice-President.
JOHN MURDOE, Vice-President.
EDWARD EARL, Cashier.
N. B. NOBLE, Asst. Cashier.
H. P. STARR, Asst. Cashier.

Wanted.

We want two first-class

BOND SALESMEN

For territory adjacent to Chicago.

Reply by letter, giving full particulars.

MacDONALD, MCCOY & CO.
181 La Salle Street
CHICAGO

Office Manager Wanted

by prominent New York Stock Exchange house. Must be experienced and thoroughly capable executive who can furnish highest-grade references. Applicant must state all qualifications and indicate salary expected. Address Box 8-M, The Wall Street Journal.

Financial.**SAFE INVESTMENTS**

We own and offer

Municipal Bonds
To yield 4 to 5 per cent.

Railroad Bonds
To yield 4½ to 6 per cent.

Public Service Bonds
To yield 5 to 7 per cent.

List of carefully selected bonds furnished upon request.

BOND DEPARTMENT**HARRIS TRUST &
SAVINGS BANK**

Organized as N. W. HARRIS & CO., 1882

Incorporated 1907

N. W. HARRIS, President

Marquette Building Chicago

Dividends.**THE NEW YORK TRUST COMPANY**
26 BROAD STREET.

Coupons due at this office on and after January 1, 1908

Ashland Waterworks Co. 1st Mtge. 5s	New Orleans City & Lake 1st 5s
Auburn Gas Co. 1st Mtge. Sink. Fund 5s	New Orleans City Railroad Genl. 5s
Bronx Gas & Electric Co. 1st Mtge. 5s	New Orl. Ry. & Light Co. Genl. 4½s
Central Market Street Ry. Co. 1st 5s	New York & Westchester Lighting Co
Citizens Gas & Electric Co. of Council Bluffs 1st Mtge. 5s	Northport Waterworks Co. 1st 4½s
City of Dallas, Texas	Norwich Gas & Electric Co. 1st 5s
City of Galveston, Texas	Otis Elevator Co. 4% Regis. Gold Notes
City of Pullman, Washington	Paducah City Railway 1st Cons. 5s
City of Rome, Ga., Renewal or Refunding Mtge. 4½s	Pocahontas Consolidated Collieries Co., Inc., 50-year Gold 5s
City of Sedalia, Mo.	Peace River Phosphate Mining Co. 1st Cons. 6s
City Water Co. of Maryville, 1st Mtg. 5s	Pike's Peak Hydro-Electric Co. 1st 5s
Clinchfield Coal Co. 5s	Plattsburgh Traction Co. 1st 6s
Columbus Grove City & Southwestern Ry. Co. 1st 5s	Richmond Lt., Ht. & Pow. Co. 1st 5s
Eastern Parkway Co. 5s	St. Lawrence & Adirondack Ry. Co. 1st 5s
Edison Electric Light & Power Co. of Erie, Pa., 1st 6s	St. Louis & San Francisco RR. Co. 5%
Equitable Illuminating Gas Light Co. of Philadelphia, Pa., 1st Mtge. 5s	Collateral Trust Gold Notes
Eric County Electric Co. 1st Mtge. 4s	San Diego Consolidated Gas & Electric Co. 7% Coll. Deb. Gold Notes
Florida Publishing Co. 1st Mtge. 6s	Sharon & New Castle Railway Co. 1st Lien Sinking Fund 5s
Fonda Johnstown & Gloversville RR. Co. Gen. Rfdg. 4s	Somerset County, N. J., Building 4s
Fonda Johnstown & Gloversville RR. Co. 1st Cons. Rfdg. 4½s	South American Mines Co.
Franklin County, No. Carolina, Funding Globe Street Railway Co. Debenture 5s	Spring Valley Coal Co. 1st 5s
Greenwich Tramway Co. 1st 5s	Springfield Railway & Light Co. 1st Lien Ref. 5s
Herkimer County Lt. & Pow. Co. 1st 5s	Tacoma Gas & Electric Co. 1st 5s
Hackensack Water Co. 1st 4s	Terminal Warehouse Co. 2nd Mtge.
Indianapolis Water Co. Gen. M. 4½&5s	Utica Belt Line Street Railway Co. 2nd Mtge. 5s
Jonesville, S. C., School District	United Gas & Electric Co. 5s
Kan. City & Westport Belt Ry. Co. 1st 5s	Utica Clinton & Binghamton Railroad Co. Genl. 5s
Kansas City Southern Ry. Co. 5% Col. Gold Notes	Worcester & Connecticut Eastern Ry. Co. 1st 4½s
Kootenai County, Idaho	Watertown Water, Lt. & Pow. Co. 1st 6s
Lincoln Traction Co. Gold 5s	Western N. Y. & Penna. Ry. Co. 1st 5s
Macon Dublin & Savan. RR. Co. 1st 5s	Yakima County, Washington, S. D. No. 2
Mahoning & Shenango Ry. & Lt. Co. 1st Cons. Ref. 5s	Youngstown-Sharon Railway & Light Co. 1st Sinking Fund 5s
Metropolitan Water Co. 1st 4s	JANUARY 14TH.
Minnesota Waterworks Co. 1st 4½s	Wladikawcas Railway Co. (Russia)
National Conduit & Cable Co. 1st 5s	JANUARY 15TH.
New London Steamboat Co. 1st 6s	City of Oregon, Mo.

Notices.**MISSOURI RIVER & NORTHWESTERN RAILWAY CO.**

All holders of First Mortgage Bonds of this Co., whether as owners outright or as mere holders for the purposes of collateral security, are hereby notified to deposit their bonds with the Equitable Trust Co., N. Y. City, No. 15 Nassau St., and sign the Bondholders' Agreement on or before the 31st January, 1908, when all rights to deposit will cease and no more bonds will be accepted thereafter except at the discretion of the Committee, and then only upon such terms and conditions as they may see fit to impose.

CHARLES E. HOYT,
Secy. of the Bondholders' Committee.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 26, 1907.
The undersigned, Sinking Fund Commissioners under the 1st. Sinking Fund contract for six per cent mortgages, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1907, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, v.lz. 294, 307, 722, 758, 1017 and 1021, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1908, and that bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNG,
W. A. WILDHACK,
Sinking Fund Commissioners.

The Missouri Pacific Railway Co.

New York, December 26, 1907.
The Board of Directors of this Company have ordered that, in lieu of the usual cash dividend for the six months ending December 31, 1907, a stock dividend equal to 2½% of the stock held by each stockholder at the close of the transfer books on January 4, 1908, be issued to such stockholder on and after January 30, 1908. For the purpose of said stock dividend the transfer books will be closed at 12 o'clock noon on January 4, 1908, and be reopened at 10 o'clock A. M. on January 14, 1908.
A. H. CALEF, Secretary.

THE NATIONAL CITY BANK OF NEW YORK

December 31, 1907.
The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 14th, 1908, at twelve o'clock noon.

A. KAVANAGH, Cashier.

VICKERS & PHELPS

Members of New York Stock Exchange.
29 Wall St., New York

Brokers in Bonds

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks
43 Exchange Place - NEW YORK

Dividends.

**Coupons Due and Payable at the
Trust Company of America
37-43 WALL STREET**

On and after January 2nd, 1908.

American Sienna Marble Co., 1st 6%.	Memphis Warehouse Co., 1st Mtge. 6%.
Atlantic Avenue RR. Co., Imp. Mtge. 5%.	Meriden Southington & Compounce Tramway Co., 1st Mtge. 5%.
Atlantic & Danville Ry. Co., 2d M. 4%.	Middleport Gas & Electric Co. 1st 6%.
Barr Lake Land & Improvement Co.	Milledgeville Manufacturing Co., General 6%.
Battery Place Realty Co., 2d M. 5%.	Milwaukee Office Co.
Bogota City Railway Co., 1st 6%.	Montgomery Hotel Co., 1st 5%.
Branchland Coal Co., 1st Mtge. 6%.	Nassau Electric RR. Co., 1st Cons. 4%.
Broadway & Newport Bridge Co.	Noise River Mills, 1st 5%.
Buffalo & Lockport Railway Co., 1st Mtge. 5%.	Newhouse Mines & Smelters, 1st 6%.
Cedar River Supply Warrants.	New London Gas & Elec. Co., 1st Cons. 5%.
Chattanooga Station Co., 1st 4%.	New York Butchers' Dressed Meat Co., 1st 6%.
Chattanooga Iron & Coal Co. 6s.	Niagara Falls Gas & Elec. Co., 1st 5%.
Chehalis County, Washington, School District 5 and 6.	Norfolk Warehouse Assn., 1st 5%.
Citizens' Water Supply Co., 2d M. 4%.	Northern Texas Traction Co., 1st 5%.
Clarke County, Washington, Fund g.	Peckham Manufacturing Co., 1st 6%.
Clarke County, Washington, School District 6.	People's Gas & Elec. Co., 1st 5%.
Connecticut Railway & Lighting Co., 1st Ref. 4½%.	Pneumatic Transit Co., 1st Mtge. 5%.
Connecticut Power Co., 1st M. 5%.	Port Townsend, City of, Municipal.
Consolidated Lighting Co., 5% S. F.	Publishers' Paper Co., 1st Mtge. 6%.
Consolidated Ohio Coal Co., 1st Mtge. 6%.	Quincy, Manchester Sargent Co., 1st Mtge. 6%.
Consolidated Railway & Power Co.	Racine Gas Light Co.
Corning Gas & Elec. Co., 6%.	Rock Island & Frisco Terminal Railway Co.
Crystal Hygiene Ice Co., 6%.	Saskatchewan Mutual Develop't Co.
Dawson Railway & Coal Co., 1st Mtg. & Coll. 5%.	Schoharie Light & Power Co., 1st 6%.
Dealers Hygiene Ice Co., 1st M. 6%.	Seattle, City of, Washington, Municipal Light.
Des Moines, Iowa, Falls & Northern Ry. Co., 1st Mtge. 5%.	Seattle, City of, Wash., City Jail.
Development Co. of America, Coll. Trust 6%.	Seneca Falls & Waterloo Gas Light Co., 1st Mtge 5%.
East Side Elec. Ry. Co. of Kansas City, 1st Mtge. 5%.	Spencer-Kellogg Co.
El Paso & Rock Island RR. Company, 1st Mtge. 5%.	Spokane, City of, Washington, Water Works.
El Paso Union Passenger Depot Co., 1st 5%.	Spokane, City of, Washington, Water Works, Additional & Extension.
Elyria Grafton & Southern Ry. Co. 5%.	Spokane, County, Washington, School District 81.
Findlay Home Telephone Co., 1st 5%.	Standard Gas & Electric Co. of Raleigh, N. C. 1st 5%.
Fries Mfg. & Power Co., 1st 5%.	Steubenville Mingo & Ohio Valley Traction Co., 1st 5%.
Frontier Telephone Co., 1st 5%.	Sterling Dyeing & Finishing Company, 1st Mtge. 5%.
Globe Navigation Co., 1st 5%.	Syracuse Light & Power Co., Collateral Trust 5%.
Homer & Cortland Gas Light Co., 1st 5%.	Tannersville Water Co., 1st Mtge. 5%.
Hutton Company, The, 1st Mtge.	Telluride Power Co., 1st Mtge 6%.
Hyde Windlass Co. 5%.	Union Traction Co. of Indiana, Gen'l 5%.
Indianapolis Northern Traction Co., 1st Mtge. 5%.	United Box Board & Paper Co., General Mtge. 6%.
International Steam Pump Co. 6% Debentures.	United States Finishing Co., Cons. 5%.
Inter-Ocean Telephone & Telegraph Co., 1st Mtge. 5%.	United States Telephone Co. 5%.
International Acheson Graphite Co., 1st 5%.	Walla Walla, City of, Washington, Funding.
Isbell Porter Co., Cons. 5%.	Western New York & Pennsylvania Traction Co., 1st 5%.
King County, Washington, Court House, School Dist. 1, 66, 29.	Whatcom County, Washington, Funding.
Kittitas County, Washington, Funding.	Whatcom County, Washington, School District 1.
Lake Shore Electric Ry. Co., 1st con. 5%.	Whitman County, Washington, School District 1.
Lorain & Cleveland Ry. Co., 1st Mtge. 5%.	
Las Animas Mining & Milling Co. 6%.	
La Salle Water Works Co., 1st 5%.	
Little Falls Stone Co., 1st 6%.	
Lowe Manufacturing Co., 1st 6%.	
Macon Railway & Light Co. 1st 5%.	
Madison County Gas & Electric Co., 1st 5%.	

JANUARY 15TH, 1908.

Cle Elum, Town of, Washington.
Detroit, United Railway. Coupons due January 1, 1908, from Detroit United Railway First Consolidated Mortgage 4½ % Gold Bonds will be paid after that date on presentation at the office of Keen, Van Cortlandt & Co., N. Y. G. W. RUSSELL, Treas.

DETROIT UNITED RAILWAY.

Coupons due January 1, 1908, from Detroit United Railway First Consolidated Mortgage 4½ % Gold Bonds will be paid after that date on presentation at the office of Keen, Van Cortlandt & Co., N. Y. G. W. RUSSELL, Treas.

Dividends.

FOUNDED 1803.

209th Consecutive Semi-annual Dividend

The Merchants National Bank of the City of New York, 42 Wall Street.

December 26, 1907.

The Board of Directors has this day declared a dividend of Three and One-half Per Cent (3½%), free of tax, payable January 2, 1908 to stockholders of record at close of business this day.

JOSEPH BYRNE, Cashier.

COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

December 18, 1907.

The Board of Directors has this day declared a semi-annual dividend of SIX PER CENT upon the capital stock of this company, payable January 2, 1908, to stockholders of record at the close of business December 28th, 1907.

The transfer books will be closed December 28th, 1907, and re-opened January 2d, 1908.

WILLIAM J. FIELD, Secretary.

GARFIELD NATIONAL BANK.

Twenty-third Street and Sixth Avenue, New York, December 24th, 1907.

At a meeting of the Board of Directors held this day a quarterly dividend of Three Per Cent and an extra dividend of Eight Per Cent were declared on the capital stock of this bank, payable, free of tax, on and after December 31st, 1907.

The transfer books will be closed until Thursday, January 2, 1908.

W. L. DOUGLASS, Cashier.

Chatham National Bank

DIVIDEND NO. 148.

A Quarterly Dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after January 2d, 1908, until which date transfer books will be closed.

W. H. STRAWN, Cashier.

United States Mortgage & Trust Company

55 CEDAR STREET,

New York, December 26, 1907.

The Board of Directors has this day declared a dividend of 10% on the capital stock of the Company, payable December 31, 1907, to stockholders of record on December 26, 1907.

CALVERT BREWER, Secretary.

THE BANK OF AMERICA.

New York, December 17th, 1907.

The Board of Directors has to-day declared a semi-annual dividend of thirteen (13) per cent, free of tax, payable January 2d, 1908, to stockholders of record of this date.

The transfer books will remain closed until January 3d, 1908.

W. M. BENNET, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK,

New York, December 20th, 1907.

A dividend of Ten Per Cent, free of tax, has to-day been declared by this bank, payable on the second day of January next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 19, 1907.

The Board of Directors of the bank has this day declared the usual semi-annual dividend of THREE PER CENT, payable on January 2, 1908, to stockholders of record December 21st.

C. C. THOMPSON, Cashier.

NEW YORK COUNTY NATIONAL BANK.

New York, Dec. 26, 1907.

The Directors of this bank have to-day declared a semi-annual dividend of Twenty Per Cent, payable Jan. 2d, 1908, until which date the transfer books will remain closed.

JAMES C. BROWER, Cashier.

GIRARD TRUST COMPANY.

142ND SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2nd, 1908, to Stockholders of record on the books of the Company at the close of business December 14th, 1907. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 12th 1907.

FRANKLIN TRUST COMPANY.

Dividend No 70.

New York City, Dec. 18th, 1907.

The Board of Directors has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable January 2nd, 1908, to stockholders of record at close of business December 31st, 1907.

CLINTON W. LUDLUM, Secretary.

THE MARKET & FULTON NATIONAL BANK.

New York, December 17, 1907.

A quarterly dividend of Two and One-half Per Cent upon the capital stock of this bank has been declared, payable, free of tax, on and after January 2d, 1908. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK.

New York, December 14, 1907.

The annual meeting of the shareholders of this bank for the election of Directors and the transaction of such other business as may be brought before it, will be held at the banking house, No. 320 Broadway, on Tuesday, January 14th, 1908, at 12 o'clock noon.

The polls will be open from 12 M. to 1 P. M.

ALBION K. CHAPMAN, Cashier.

Dividends.**DETROIT & MACKINAC RAILWAY COMPANY**40 Wall Street, New York City, November 25, 1907
A dividend of two and one-half per cent (2 1/2%) has this day been declared on the preferred capital stock of this Company, payable January 2nd, 1908, at the office of HERBERT K. LARSON, 40 Wall Street, New York, to stockholders of record at the close of business on December 14th, 1907. The preferred stock transfer books will close December 14th, 1907, and will re-open January 3rd, 1908.

C. B. COLEBROOK, Treasurer.

THE DENVER & RIO GRANDE RAILROAD COMPANY
195 Broadway, New York, December 19, 1907.
Coupon No. 43 from this company's First Consolidated Mortgage 4% Bonds, falling due January 1st, 1908, and coupon No. 20 from this company's First Consolidated Mortgage 4 1/4% Bonds, falling due January 1st, 1908, will be paid on and after maturity by the National Park Bank of New York City.

JESSE WHITE, Asst. Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
25 Broad St., New York, December 5, 1907.

A quarterly dividend of one (1%) per cent has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on January 15th, 1908, to Stockholders of record at 3:00 o'clock p.m. December 31st, 1907.

Checks for the dividend will be mailed to Stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.
F. H. DAVIS, Treasurer.**MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY**
New York, December 11, 1907.

The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the preferred stock of this Company, payable January 15, 1908, to stockholders of record on the 31st day of December, 1907.

Checks will be mailed to stockholders at their last address furnished to the transfer office.

F. H. DAVIS, Treasurer.

Bangor & Aroostook Railroad Co.
First Mortgage 5% Gold Bonds.

Coupon No. 30, due January 1, 1908, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after January 1, 1908, at the office of Guaranty Trust Co. of New York, 28 Nassau St., New York.

EDWARD STETSON, Treasurer.

Bangor, Me., Dec. 20, 1907.

Bangor & Aroostook Railroad Co.
Second Mortgage Bonds.

Coupon No. 25, due January 1, 1908, from the Second Mortgage 5% bonds of this Company, will be paid upon presentation on and after January 1, 1908, at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.

EDWARD STETSON, Treasurer.

Bangor, Me., Dec. 20, 1907.

Bangor & Aroostook Railroad Co.
Consolidated Refunding Mortgage 4% Bonds.

Coupon No. 13, due January 1, 1908, from the Consolidated Refunding 4% bonds of this Company will be paid upon presentation on and after January 1, 1908, at the offices of Messrs. Lee, Higgins & Co., 44 State Street, Boston.

EDWARD STETSON, Treasurer.

Bangor, Me., Dec. 20, 1907.

THE COLORADO & SOUTHERN RAILWAY SYSTEM,

Coupons due January 1, 1908, from the First Mortgage Five Per Cent Bonds of the COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY COMPANY will be paid after that date upon presentation at the office of The Chemical National Bank, 270 Broadway, New York City.

The Colorado Springs & Cripple Creek District Railway Company.

JAS. STEUART MACKIE, Secretary.

Bangor, Me., Dec. 20, 1907.

Vera Cruz & Pacific R.R. Company

First Mortgage 4 1/2% Gold Bonds.

Coupons due January 1st, 1908, of the above Bonds will be paid on and after that date at our office.

SPEYER & CO.,
24-26 PINE STREET.**ST. PAUL STILLWATER & TAYLOR'S FALLS RAILROAD FIRST MORTGAGE BONDS.**

The above-named bonds, maturing January 1st, 1908, will be paid when due upon presentation at the office of the Treasurer of the Celco St. Paul Miners & Omaha Railway Company, 111 Broadway, New York City.

Interest on the bonds will cease on and after that date.

R. H. WILLIAMS, Treasurer.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due January 1st, 1908, from the Prior Lien Mortgage 3 1/2% Bonds of this Company will be paid after January 1st, 1908, upon presentation at the office of the Company, No. 60 Wall Street, New York City.

JAS. STEUART MACKIE, Treasurer.

GULF & SHIP ISLAND RAILROAD COMPANY

First Mortgage Refunding & Terminal 5% Gold Bonds.

Coupon No. 12, due January 2, 1908, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
R. E. POWERS, Treasurer.**AMERICAN TELEPHONE & TELEGRAPH CO.**

A dividend of Two Dollars per share will be paid on Wednesday, January 15, 1908, to stockholders of record at the close of business on Tuesday, December 31, 1907.

W. M. R. DRIVER, Treasurer.

KANSAS CITY VIADUCT & TERMINAL RAILROAD CO.

First Mortgage 4 1/2% Gold Bonds.

Coupon No. 5, due January 2, 1908, will be paid on and after December 26, 1907, at the office of

FISK & ROBINSON, 35 Cedar St., New York.

J. P. REYNOLDS JR., Treasurer.

Dividends.

COUPONS from the following Bonds are payable at the Banking House of

KOUNTZE BROTHERS

Broadway and Cedar Street, New York City, on JANUARY 2, 1908.

ARIZONA— PHOENIX CITY, ROAD 5s.
PIMA CO., SCHOOL DISTRICT NO. 1.**COLORADO—** ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS. ARCHULITA CO.
BACA CO.
BRUSH TOWN OF.
COSTILLA CO.
DEITCH CO.
EVANS, TOWN OF.
FORT MORGAN, TOWN OF.
FREMONT CO. SCHOOL DISTRICTS.
GOLDFIELD CITY.
JEFFERSON CO. SCHOOL DISTRICTS.
LARIMER CO. SCHOOL DISTRICTS.
LAS ANIMAS CO.
LOUISVILLE, TOWN OF.
MESA CO. AND SCHOOL DISTRICTS.
MINERAL CO.
MONTROSE, WATER WORKS 5s.
OTERO CO.
PARK CO.
ROUTT CO.
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
WELD CO.**IDAHO—** IDAHO STATE, NORMAL SCHOOL 5s.
BEAR LAKE CO.
BINGHAM CO.
BLAINE CO.
IDAHO FALLS, CITY OF, 6s.
KOOTENAI CO. FUNDING.
LEWISTON, CITY OF.
PIONEER IRRIGATION, DISTRICT OF ADA & CANON COUNTIES.**MINNESOTA—** WORTHINGTON ELECTRIC LIGHT.**MISSOURI—** KANSAS CITY SCHOOL DISTRICT.
WEBB CITY (FUNDING).**MONTANA—** BILLINGS CITY.
CIRCUIT CO.
LEWISTOWN, CITY OF.
MADISON CO.
WHITE SULPHUR SPRING, CITY OF.**NEBRASKA (Fiscal Agency)—** AURORA CITY.
BEEMER, VILLAGE OF.**NEVADA—** BOONE CO.
BOULDER CO. AND SCHOOL DISTRICTS.
BURT CO.
BUTLER CO.
CASS CO.
CENTRAL CITY.
CLAY CO.
COLFAX CO.
CRETE CITY.
CUMING CO. SCHOOL DISTRICTS.**NEW MEXICO—** EDEN CO.
ROSWELL CITY BOARD OF EDUCATION.
SAN JUAN CO.**OHIO—** CANTON CITY.
OTTAWA CITY.**OREGON—** COWGEE GROVE CITY.
DALLAS CITY.
ELGIN CITY.
NEWBERG CITY.
PENDLETON CITY.**UTAH—** LOGAN CITY.
MANIT CITY, SCHOOL DISTRICT.**WYOMING—** CAMPION, TOWN OF WATER.
EVANSTON, TOWN OF.MEETETSE, TOWN OF.
UINTA CO. & SCHOOL DISTRICT NO. 1.
WESTON CO.**CORPORATIONS—** CENTRAL OF GEORGIA EQUIPMENTSERIES I.
ERIE ELECTRIC MOTOR CO., 1st & 2dMtg. 6s.
NAT'L LOAN & INVESTMENT CO. OF DETROIT (Debentures).TWIN CITY TELEPHONE CO. 5s.
HAMMIE MILL PAPER CO., ERIE, PA.,1st M. 6s.
HOOD RIVER (OREGON) IRRIGATION DIST.Office of
AMERICAN SMELTING & REFINING CO.
71 Broadway, N. Y. City, Dec. 4, 1907.

QUARTERLY COMMON STOCK DIVIDEND NO. 17

The Directors of the American Smelting & Refining Company have this day declared a dividend of TWO PER CENT (2%) on the Common Capital Stock of the Company, payable January 1st, 1908, to stockholders of record December 27th, 1907. The books of the Company for the transfer of Common Stock will be closed at three o'clock p.m. December 27th, 1907, and will be re-opened January 2, 1908.

W. E. MERRISS, Secretary.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, Dec. 19, 1907.

The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the preferred capital stock, payable January 21, 1908, to the preferred stockholders of record at the close of business on December 30th, 1907. Checks will be paid.

Transfer books for the preferred stock will close at 3 p.m. December 30, 1907, and re-open January 22, 1908.

S. T. CALLAWAY, Secretary.

United Fruit Company.

DIVIDEND NO. 34.

A quarterly dividend of TWO (2%) PER CENT on the capital stock of this company has been declared, payable January 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 26, 1907.

CHARLES A. HUBBARD, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 27, 1907.

PREFERRED STOCK DIVIDEND NO. 34.
The Board of Directors have this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) upon the preferred stock of this company, payable January 1, 1908, to stockholders of record at the close of business December 20, 1907.

F. S. JEROME, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 27, 1907.

Coupon No. 15, due January 1, 1908, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of the Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

Office of the
UNITED GAS IMPROVEMENT CO.N. W. Cor. Broad and Arch Sts.
Philadelphia, Pa., Dec. 11, 1907.

The Directors have this day declared a quarterly dividend of TWO AND ONE-HALF PER CENT (one dollar per share) payable January 15, 1908, to stockholders of record at the close of business December 31, 1907. Books for the transfer of stock will be closed on the 31st day of December, 1907, and reopened on the 16th day of January, 1908.

EDWIN G. WOODLING,
Ast. Secretary.

Lewis Lillie, Treasurer.

KEYSTONE TELEPHONE CO. OF PHILA.

First Mortgage 5% Gold Bonds.

Coupon No. 5, due January 2, 1908, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
WM. W. WHARTON, Treasurer.

Dividends.**COUPONS MATURING JANUARY, 1908**

Payable at the

BANKING HOUSE

of

N. W. HARRIS & CO.Pine Street, Corner William
NEW YORK**FIRST**

Albert Lea, Minn., Refunding
Albuquerque, N. Mex., Board of Education, School Building; Funding;
General Street Improvement Bond
Atlanta, Birmingham & Atlantic Railroad Co., Equipment
Berryville, Va., Water Works
Billings, Mont., City Hall
Boulder, Colo., Water Works
Bozeman, Mont., Funding, Second Series
Broadwater County, Mont., Funding
Buffalo and Susquehanna Railway Co.,
Gold Equipment, Series "A"
Cascade County, Mont., Court House;
Funding
Centerville, Ia., Funding; Refunding
Chariton, Ia., Funding
Chippewa Valley Railway, Light &
Power Co., Eau Claire, Wis., First
Mtge Gold
Clallam County, Wash., School Dist.
No. 7
Clifton Forge, Va., Bridge
Clinton, Ia., Funding and Refunding
Cook County, Ill.
School Dist. No. 25 (Arlington Heights)
School District No. 99 (Morton Park)
School Dist. No. 170 (Chicago Heights)
Cuthbert, Ga., Electric Light; Water
Works
Danville Street Railway & Light Co.,
Danville, Ill., Refunding Mortgage
Gold
Denison and Sherman, Tex., Railway
Co., First Mortgage Gold
Dexter, Mo., School District, School
Building
Elbert County, Ga., Court House and
Jail
Elmwood, Ill., Refunding
Eureka Springs, Ark., Series "H," Im-
provement Water Districts 3, 4 and 5
Evergreen Park, Ill., Refunding
Fayette County, Ky., Funding
Gallatin County, Mont., Funding; High
School Building; Refunding
Glenwood, Ia., Funding
Great Falls, Mont., Sewer; Water Works
Green Bay, Wis., Refunding; Sewer
Greenville, Ill., Refunding
Hambien County, Tenn., Turnpike Road
Hawarden, Ia., Independent School
District, School Funding
Hot Springs, So. Dak., School
Hastings, Ia., Md. Sewerage
Iowa Falls, Ia., Refunding
Jefferson County, Wash.
Keokuk, Ia., Refunding
Linen, Ill., Refunding
Livingston, Mont., Main Sewer
Lyons City, Clinton Ia., Independent
School District, School House
Macon County, Ill., Court House
Manson, Ia., Water Works
Marshalltown, Ia., Refunding
Martinsville, Ind., Water Works
Monmouth, Ill., Water Works
Mount Airy, N. C., Water Works &
Electric Light
Muncie Gas Light & Fuel Co., Muncie,
Ind., First Mortgage Gold
Muskegon, Mich., General Street Im-
provement; Refunding
Ottawa Gas Light & Coke Co., Ottawa,
Ill., First Mortgage Gold
Owosso, Mich., Union School District,
School Building; Water Works

FIRST (Continued)

Pecatonica, Ill., School Building
Plum Bayou, Ark., Levee District,
Levee
Port Huron, Light & Power Co., Port
Huron, Mich., First Mortgage Gold
Portland General Electric Co., Portland,
Ore., First Mortgage Gold
Powell County, Mont., Funding
Pullman, Wash., Water Works
Ravalli County, Mont., Gold Funding
Redwood Falls, Minn., Refunding
Richmond, Ky., School
Riverside, Ill., School Building; Water
Works
Rosebud County, Mont., Bridge
Sandwich, Ill., Municipal Improvement
Schiller Co., Chicago, Ill., Gold Mtge
Scranton Electric Co., Scranton, Penna.,
First and Refunding Mortgage Gold
Seattle, Wash., Funding; Funding First
and Second Series; Sewer; Sewer Tunnel
Sedalia, Mo., School District, School
Building
Seneca Falls, N. Y., Refunding
Shenandoah, Ia., Independent School
District, Funding
Snohomish County, Wash., School Dis-
trict No. 1
Spalding County, Ga., Public Improve-
ment
Sparta, Ga., School Building
Spartanburg, S. Car., Funding
Spartanburg County, S. Car., County
Refunding
Tacoma Eastern Railroad Co., (Wash.)
First Mortgage Gold
Temple, Tex., Public Free School Build-
ing Series No. 4
Teton County, Mont., Funding Gold
Tullahoma, Tenn., Electric Light;
Water & Light; Water Works
Utica Electric Light & Power Co.,
Utica, N. Y., First Mortgage Gold
Waltzburg, Wash., Water Works
Woodlawn, Ala., Refunding
Yellowstone County, Mont., School Dis-
trict No. 2, School Building (Billings)

SECOND

Armour, So. Dak., Independent School
District, School Building
Garrard County, Ky., Turnpike Road
Hamburg, Ia., Independent School Dis-
trict, School Funding
Hot Springs, So. Dak., City Hall
Kalspell, Mont., Refunding
Lewistown, Mont., Water
Poplar Bluff, Mo., School District,
School Building

FIFTH

Waukegan, Ill., Funding

FIFTEENTH

Eugene, Ore., Sewer
Mount Pleasant, Mich., Water Refund-
ing
Sauk Center, Minn., School District
Sedalia, Mo., School District, Funding

EIGHTEENTH

Pierce County, Wash., School District
No. 1 (Stellacoom)

NINETEENTH

Windom, Minn., Electric Light, Water
Works and Sewerage

Above coupons also payable at**N. W. HARRIS & CO., BOSTON**

or at the office of our Chicago Correspondent

HARRIS TRUST & SAVINGS BANK**NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.**

Office of the Treasurer, New York, Dec. 7, 1907.
A Dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, under the provisions of the contract between the two companies at this office on the 2d day of January next to stockholders of record at the close of business on the 14th inst.

EDWARD L. ROSSITER, Treasurer

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, Dec. 18, 1907.
THE BOARD OF DIRECTORS of this Com-
pany, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on 15th day of January, 1908, to stockholders of record at close of business Monday, December 23d.

Transfer books will be closed at 3 o'clock p. m. on Monday, December 23d, and re-opened at 10 o'clock a. m. on Monday, January 6th, next.

EDWARD L. ROSSITER, Treasurer

Dividends

**Winslow, Lanier & Co., 59 Cedar St.,
NEW YORK.**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JANUARY 1ST, 1908.

Blackford County, Ind., Court House 5s.
Bedford, Indiana, Refunding Bonds
Cincinnati, Ohio, Bank & Trust Co., Dividend — %.
Cleveland & Pittsburgh Rd. Co., Gen. Mtge. 4½s.
Columbus, Indiana, Funding 5s.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge.
5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge.
5% Registered Bonds.
Dallas County, Iowa, Court House 4s.
Grand Rapids, Indiana, Bridge Bonds.
Grant County, Indiana, Refunding 5s.
Grand Rapids & Indiana Rd. Co. 1st Mtge. Ext.
4½s.

Hartford City, Ind., School 4½s.

Indianapolis, Ind., City 4½s.

Jekyl Island Club 1st Mtge. 4½s.

Johnston County, Ind., Funding 4s.

Lake of the Woods, Minnesota and Constitutional 4s.

Marion City, Indiana, School 1s.

Marion County, Indiana, Bridge Bonds.

Northern Pacific Terminal of Oregon 1st 6s.

New Orleans, La., City of, Constitutional and

Improvement 4s.

Niagara Falls Power Co. 1st 5s.

Niagara Falls Water Works Co. 1st 5s.

Oxonite Company Ltd., Debenture 6s.

Pittsburgh Fort Wayne & Chicago Ry. Co. 1st

Mtge. 7s Series "A."

Pittsburgh Fort Wayne & Chicago Ry. Co. 2d

Mtge. 7s, Series "G."

Pittsburgh Fort Wayne & Chicago Ry. Co. Special

Guaranteed Stock div., 1¼ % quarterly.

Peru, Indiana, School 4½s and Funding 5s.

Rensselaer, Ind., School 6s.

Traverse City RR. Co. 1st 6s.

JANUARY 7TH.

Pittsburgh Fort Wayne & Chicago Ry. Co. Regu-
lar Guaranteed Stock div., 1¼ % quarterly.

JANUARY 15TH.

Pendleton, Indiana, Improvement Bonds.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, December 12th, 1907.
The Board of Directors has declared a semi-annual dividend (being dividend No. 19) on the PREFERRED STOCK of this company of TWO DOLLARS AND ONE FIFTY CENTS (\$2.50 per share, payable February 1, 1908, out of surplus net income, to holders of PREFERRED STOCK as registered at the close of the transfer books on Jan. 2, 1908. The transfer books for the PREFERRED STOCK will be closed at three o'clock P. M. on Jan. 2, 1908, and will be reopened at ten o'clock A. M. on February 3, 1908.

Dividend checks will be MAILED to holders of PREFERRED STOCK who file suitable orders therefor at this office.

H. W. GARDNER, Asst. Treasurer,
5 Nassau Street, New York City.

THE CHICAGO & ALTON RAILROAD CO.

60 Wall Street, New York, December 4, 1907.
A dividend of \$2.00 per share on the Cumula-
tive 4% Prior Lien and Participating Stock and
\$2.00 per share on the Preferred Stock of this
Company has this day been declared, payable
January 15th, 1908, to holders of record of said
stocks at the close of business January 4th, 1908.
The stock transfer books of the above men-
tioned two classes of stock will be closed at 12
M. on Saturday, January 4th, 1908, and will be
reopened at 10 A. M. on Thursday, Jan. 16, 1908.
Checks for above dividends will be mailed to
the latest addresses furnished by the stockholders
to the Company on or before the closing of the
books.

F. H. DAVIS, Treasurer.

LOUISVILLE & NASHVILLE RAILROAD CO.

The Board of Directors of the Louisville &
Nashville Railroad Company this day declared
a semi-annual dividend of THREE DOLLARS AND
ONE FIFTY CENTS (\$3.50) payable out and after
February 10th, 1908, to such stockholders of the
Company as shall be registered stockholders of the
Company at 3 o'clock p. m. on January 20th, 1908.

The stock transfer books will close at 3 o'clock
p. m. on January 20th, 1908, and re-open at 10
a. m. on February 11th, 1908.

CHECKS will be mailed to stockholders who
have filed PENDING DIVIDEND ORDERS
AT THIS OFFICE.

E. L. SMITHERS, Assistant Treasurer.
New York, December 19th, 1907.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York City, Dec. 3, 1907.
The Board of Directors has this day declared
a semi-annual dividend of TWO AND ONE-HALF
DOLLARS (\$2.50) per share on the Preferred Stock
of this Company payable January 15th, 1908, to
stockholders of record on December 26th, 1907.

The transfer books of the Preferred Stock will
close at three (3) o'clock p. m. on December
26th, 1907, and will re-open on the morning of
January 16th, 1908.

STEPHEN LITTLE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Five Per Cent Three-Year Gold Coupon Notes.
Coupons from these notes, by their terms payable
on January 1, 1908, at the office of its Treas-
urer in the City of Boston, or, at the option of
the holder, at the office of its Treasurer in the City
of New York, will be paid in New York by the
Manhattan Trust Company, 20 Wall Street, or
in Boston by the National Bank of Commerce,
Sears Building. WM. R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.
Coupons from these bonds, payable by their
terms on January 1, 1908, at the office of the
Treasurer in New York, will be paid by the Man-
hattan Trust Company, 20 Wall Street, or
WM. R. DRIVER Treasurer.

Financial**Houston & Texas Central
Consolidated Mortgage Bonds****Notice of Bonds Drawn for Payment**

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such Indenture, to an amount sufficient at the price limited in said trust indenture to purchase and retire 300 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby bearing the distinguishing numbers hereinabove stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

2	474	961	1325	1663	2343	2724	3265
6	479	968	1340	1666	2349	2765	3268
21	486	988	1346	1676	2364	2794	3299
22	490	997	1350	1678	2374	2801	3300
36	509	1014	1359	1679	2385	2802	3324
42	510	1017	1361	1688	2398	2820	3369
56	520	1028	1382	1694	2403	2866	3375
93	524	1033	1385	1739	2405	2886	3389
119	530	1035	1393	1743	2407	2898	3392
120	533	1038	1408	1744	2409	2925	3396
131	542	1039	1413	1754	2413	2931	3412
135	552	1075	1418	1763	2435	2936	3403
139	562	1076	1428	1801	2446	2941	3410
150	579	1104	1431	1855	2449	2946	3446
151	683	1111	1447	1912	2478	2956	3450
154	688	1117	1458	1919	2486	2970	3452
172	691	1122	1462	1920	2490	2973	3474
180	709	1123	1469	1925	2498	2975	3475
191	737	1124	1472	1927	2544	2977	3477
194	747	1156	1486	1944	2569	2978	3616
213	749	1159	1493	1949	2582	2981	3621
222	767	1165	1495	1959	2593	2984	3627
235	778	1172	1499	1965	2598	2990	3642
242	792	1216	1503	1998	2609	3034	3648
253	793	1236	1514	2017	2612	3036	3662
259	797	1244	1523	2028	2617	3039	3678
261	802	1246	1528	2035	2618	3051	3679
264	818	1254	1529	2049	2631	3055	3686
277	824	1265	1548	2065	2635	3076	3718
289	835	1274	1581	2071	2637	3085	3729
308	838	1279	1591	2139	2638	3095	3746
315	841	1291	1597	2145	2654	3132	3821
317	847	1292	1607	2163	2667	3134	3842
325	893	1303	1624	2172	2680	3174	3874
386	907	1308	1628	2205	2700	3191	3907
393	926	1310	1649	2208	2708	3246	3909
458	945	1312	1653	2224	2721	3251	3911
462	949	1313	1661	300			

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz., 110 per centum and accrued interest upon presentation thereof, with all unmatured coupons attached thereto at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 24th day of February, 1908.

HOUSTON & TEXAS CENTRAL RAILROAD CO.
By R. S. LOVETT, President.

New York, December 26, 1907.

To the Holders of the
**First Consolidated Mortgage Four
Per Cent Hundred-Year Gold Bonds**

OF

**THE THIRD AVENUE
RAILROAD CO.**

Referring to the advertisement dated November 20th, 1907, notice is hereby given that the time for deposit of the above-mentioned bonds has been extended to and including January 15th, 1908.

JAMES N. WALLACE, Chairman.
ADRIAN ISELIN Jr.
EDMUND D. RANDOLPH,
MORTIMER L. SCHIFF,
JAMES TIMPSON,
HANS WINTERFELDT,
Committee.

December 26, 1907.

Financial.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.

52 WALL STREET, NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten day's notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Quarterly Report at the Close of Business on December 19, 1907.

RESOURCES.

Bonds and Mortgages	\$3,825,496 74	LIABILITIES.
Amount of stock and bond investments		Capital stock paid in cash \$1,000,000 00
Public securities (book value \$557,801), market value 482,400 00		Surplus on market value (surplus on book value \$3,121,135 14) 3,255,401 08
Other securities (book value \$9,056,051 71), market value 9,027,581 45		DEPOSITS IN TRUST 26,417,220 76
Amount loaned on collateral 6,596,214 82		Life Insurance 381,541 88
Overdrafts, secured 88,799 72		Reserve for taxes 11,433 00
Real Estate 1,697,500 00		Annuities 2,273,103 92
Due from trust companies, banks and bankers 2,186,277 69		General Account Interest, &c. 489,160 92
Specie and U. S. Legal Tender 1,770,730 00		
Suspense Account 407,000 45		
Securities in lawful money reserve 1,287,730 03		
	\$33,797,861 21	\$33,797,861 21

HENRY PARISH, President.

GEORGE M. CORNING, Secretary.
WALTER KERR, 1st Vice-President.
HENRY PARISH JR., 2d Vice-President.

IRVING L. ROE, Ass't Secretary

TRUSTEES.

Charles G. Thompson,	C. O'D. Iselin,	Augustus D. Juilliard,
Henry Parish,	W. E. Emery Roosevelt,	Henry Lewis Morris.
Frederick W. Stevens,	H. Van Rensselaer Kennedy,	George G. De Witt,
Stuyvesant Fish,	John Jacob Astor,	Cornelius Vanderbilt,
Edmund L. Baylies,	Joseph H. Choate,	John McL. Nash,
George S. Bowdoin,	Samuel Thorne,	John Caffin,
Henry C. Hubert,	John L. Cadwalader,	Cleveland H. Dodge,
Henry A. C. Taylor,	F. Augustus Schermerhorn,	Thomas Denny.

\$1,750,000

Alabama Great Southern R.R. Co.

First Mortgage 5% Extended Gold Bonds

Due December 1st, 1927.

Interest January & July 1st.

Farmers' Loan & Trust Company, New York, Trustee.

An absolute first mortgage on the entire property of the Company at the rate of but \$6,000 per mile.

The net earnings of the Company for the last fiscal year were equal to over nine times the interest charges of this issue.

Over three-quarters of the above issue having been sold or extended, we offer the unsold balance at

102½ and Interest, Yielding 4 80%

Special circular with map upon application.

POTTER, CHOATE & PRENTICE

Members New York Stock Exchange.

BANKERS

New York.

Hanover Bank Building.

TO THE HOLDERS OF THE

First Consolidated Mortgage 4% Hundred-Year Gold Bonds of The Third Avenue Railroad Co.

Referring to their letter of even date, addressed to Mr. J. N. Wallace, Chairman of the Committee, constituted under the Bondholders' Agreement dated November 6th, 1907, the undersigned offer to purchase at its face value the semi-annual interest coupon due January 1st, 1908, from such of the above bonds as may be deposited with the Central Trust Company of New York, subject to said Bondholders' Agreement. The purchase price of such coupons will be paid for account of the undersigned by the Central Trust Company of New York on and after January 2d, 1908, upon presentation of that Company's Certificates of Deposit issued under said Bondholders' Agreement, in order that there may be stamped thereon a memorandum respecting the purchase of the coupons. This offer expires on March 1st, 1908.

KUHN, LOEB & CO.

New York, December 27, 1907.

Financial.

1908 INVESTMENTS

We desire particularly to call the attention of Individuals, Trustees and Institutions having sums of money to invest on or about the First of January to the following list of attractive Securities, which we offer subject to previous sale.

\$75,000

NEW YORK, CHICAGO & ST. LOUIS RAILROAD 1ST MORTGAGE 4% GOLD BONDS.

Due October 1, 1937.

Interest payable April 1 & Oct. 1.

Tax-Exempt in Pennsylvania.

Secured by first mortgage upon 494½ miles of railroad, extending from Buffalo to a point near Chicago. The New York Chicago & St. Louis is controlled through ownership of stock by the Lake Shore & Michigan Southern, which in turn is controlled by the New York Central.

\$50,000 IN COUPON FORM at 96½ and interest, yielding about 4.20%.
\$25,000 IN REGISTERED FORM at 96 and interest, yielding about 4.30%.

\$50,000

CHESAPEAKE & OHIO RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE 5% GOLD BONDS, REGISTERED.

Due May 1, 1939.

Interest payable May 1 and Nov. 1.

Secured by a direct lien upon 530 miles of railroad, including the main line from Old Point Comfort, Va., to Kenova, West Va.

PRICE 105 and interest, yielding about 4.70%.

\$50,000

READING SYSTEM—SHAMOKIN, SUNBURY & LEWISBURG SECOND MORT. 6% GOLD BONDS

Due July 1, 1925.

Interest payable Jan. 1 and July 1.

Tax-Exempt in Pennsylvania.

Secured upon 31½ miles of the Reading System, being preceeded in lien by \$1,000,000 First Mortgage Bonds. The property is leased to Philadelphia & Reading Railway Co. for 999 years from 1883, and interest on these bonds is guaranteed by that Company.

PRICE 113½ and interest, yielding about 4½%.

\$25,000

PENNSYLVANIA COMPANY 3½% GOLD BONDS.

Due November 1, 1916.

Interest payable May 1 and Nov. 1.

Tax-Exempt in Pennsylvania.

This loan, which was originally \$20,000,000, is outstanding to the extent of \$11,996,000. Provision is made for its retirement at the rate of \$1,334,000 per annum. Guaranteed, both as to principal and interest, by the Pennsylvania Railroad Company, and secured by deposit of stocks with the trustee.

PRICE 91¼ and interest, yielding 4¾%.

\$25,000

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, FARGO & SOUTHERN FIRST MORTGAGE 6% GOLD BONDS.

Due January 1, 1924.

Interest payable January 1 and July 1.

Secured by first mortgage on 116.97 miles of the Chicago Milwaukee & St. Paul System, being the line from Fargo, N. D., to Ortonville, Minn.

The bonds are legal investments for savings banks in the States of New York and Connecticut.

PRICE 115½ and interest, yielding about 4½%.

\$25,000

LOUISVILLE & NASHVILLE RAILROAD COMPANY, LOUISVILLE CINCINNATI & LEXINGTON GENERAL MORTGAGE 4½% GOLD BONDS.

Due November 1, 1931.

Interest payable May 1 and November 1.

Secured by first mortgage upon the 176½ miles of railroad, including practically the whole of the Louisville & Nashville's Cincinnati-Louisville line, and the whole of its Louisville-Lexington line. Followed by Louisville & Nashville Unified 4s, which are held to retire them at maturity.

They are legal investments for savings banks and trustees in New York State.

PRICE 101½ and interest, yielding about 4.40%.

We offer all or any part of the above Bonds, subject to previous sale, for immediate delivery or for delivery upon January 2nd.

Upon request we shall be glad to furnish further information in regard to these Securities or a list of other Bonds of a like character to meet the special requirements of Investors.

**MOFFAT & WHITE,
BANKERS,**

Members of the New York Stock Exchange,

Hanover National Bank Bldg.,

NEW YORK CITY.

5 Nassau Street.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, DECEMBER 28 1907.

NO. 2218.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10.00
For Six Months	6.00
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4.00
Two Months (28 times)	92
Standing Business Cards (Three Months (13 times)	29.00
Six Months (26 times)	50.00
Twelve Months (52 times)	87.00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards, Smith, 1 Drapers' Gardens, E. C.

WILL AM B. DANA COMPANY, Publishers,
P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$1,802,896,686, against \$2,205,419,390 last week and \$2,729,178,378 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 28.	1907.	1906.	Per Cent.
New York	\$794,468,002	\$1,341,000,780	-40.7
Boston	78,576,743	107,180,696	-26.7
Philadelphia	77,150,837	108,089,923	-28.6
Baltimore	15,362,069	20,433,623	-24.8
Chicago	134,929,138	175,398,387	-23.1
St. Louis	41,941,873	46,392,969	-9.6
New Orleans	16,452,165	18,628,747	-11.7
Seven cities, 5 days.	\$1,158,880,917	\$1,817,134,035	-36.2
Other cities, 5 days.	298,461,287	341,078,469	-13.7
Total all cities 5 days.	\$1,457,324,204	\$2,158,212,504	-33.8
All cities, 1 day.	345,554,482	570,965,874	-39.5
Total all cities for week.	\$1,802,896,686	\$2,729,178,378	-33.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 21, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 39.4%. Outside of New York the decrease from 1906 is 20.5%.

Clearings at—	Week ending December 21.			
	1907.	1906.	Inc. or Dec.	1905.
New York	\$1,230,966,987	2,414,023,538	-49.0	2,283,003,471
Philadelphia	117,969,373	162,415,379	-27.4	146,465,484
Pittsburgh	46,521,005	55,628,460	-16.4	59,767,027
Baltimore	25,717,112	32,711,582	-20.5	32,333,100
Buffalo	11,144	2,493,220	+13.0	1,611,826
Albany	4,880,551	7,558,284	-35.4	2,350,189
Washington	4,853,566	6,267,355	-22.3	5,797,998
Rochester	3,902,583	4,156,409	-6.1	3,752,711
Scranton	2,947,700	2,411,833	+12.0	1,999,454
Syracuse	1,957,872	2,048,833	-4.6	1,777,760
Wilmington	1,267,169	1,418,653	-10.6	1,374,749
Reading	1,116,833	1,394,953	-20.0	1,427,311
Wilkes-Barre	1,128,433	1,259,221	-10.4	1,133,492
Wheeling	1,104,023	1,042,464	+9.4	1,071,707
Erie	694,028	738,968	-15.6	594,240
Chester	536,551	561,677	-4.5	579,297
Binghamton	471,100	531,500	-11.4	491,600
Greensburg	475,651	514,447	-7.5	326,863
Franklin	243,120	261,202	-7.2	310,937
Harrisburg	1,098,148	1,051,012	+4.1	262,764
York	683,955	Not included		
Total Middle...	1,454,972,519	2,704,322,040	-46.2	2,525,255,177

Clearings at—	Week ending December 21.			
	1907.	1906.	Inc. or Dec.	1905.
Boston	\$122,621,433	182,655,649	-32.7	161,055,893
Providence	6,629,700	9,453,560	-30.0	8,865,800
Hartford	3,297,361	3,293,571	-9.6	3,128,610
New Haven	2,118,655	2,691,798	-21.3	2,323,356
Springfield	1,618,523	2,053,201	-21.2	1,970,928
Portland	1,747,200	1,774,200	-1.7	1,757,077
Worcester	1,289,061	1,619,845	-20.4	1,083,324
Fair Haven	1,043,175	1,305,629	-20.1	899,218
New Bedford	701,305	836,551	-16.2	808,903
Holyoke	444,168	545,516	-18.5	417,014
Lowell	477,919	529,472	-9.7	526,758
Total New Eng.	142,015,574	206,668,504	-31.8	184,235,980
Chicago	197,321,272	236,128,363	-16.3	260,720,628
Cincinnati	19,200,000	20,120,000	-4.8	19,750,150
Cleveland	15,280,613	19,272,109	-20.0	16,401,140
Detroit	12,576,366	15,819,214	-14.2	13,887,097
Milwaukee	10,664,488	11,210,418	-4.9	10,124,806
Indianapolis	5,830,528	8,327,079	-30.0	7,778,173
Youngstown	4,591,404	4,339,524	-5.2	3,827,861
Peoria	2,501,191	3,243,610	-22.0	3,921,203
Grand Rapids	2,092,086	2,599,575	-19.5	2,417,709
Dayton	1,440,842	1,808,086	-22.9	1,783,278
Albion	1,450,000	1,901,000	-18.1	1,471,011
Kalamazoo	814,204	925,290	-12.0	919,542
Springfield, Ill.	866,632	775,043	+11.8	903,494
Youngstown	562,483	826,663	-32.0	596,374
Fort Wayne	659,665	768,095	-14.1	807,444
Akron	724,100	737,421	-1.7	707,119
Rockford	533,000	700,500	-28.3	583,400
Minneapolis	573,439	593,603	-3.4	508,569
Canton	522,829	564,422	-7.4	410,078
Bloomington	439,381	484,590	+6.0	446,656
Quincy	484,590	444,760	+4.7	417,327
Springfield, Ohio	406,306	439,270	+8.0	390,985
South Bend	350,220	419,058	-15.0	396,718
Decatur	364,341	308,000	+18.3	369,176
Mansfield	216,976	401,949	-46.2	312,119
Jackson	234,048	324,143	-27.7	301,911
Champaign, Ill.	229,444	261,441	-13.4	295,067
Ann Arbor	135,363	134,901	+0.3	119,002
Tot. Mid. West.	289,129,414	347,794,660	-16.9	363,276,457
San Francisco	30,792,461	47,610,720	-35.3	38,334,941
Los Angeles	6,769,601	13,548,900	-50.0	9,699,735
Seattle	7,270,874	10,052,370	-27.7	6,671,257
Salt Lake City	3,100,271	7,667,200	-59.6	6,100,000
Portland	4,415,828	6,327,565	-30.1	5,740,000
Spokane	4,953,315	5,023,816	-1.4	4,242,072
Tacoma	1,367,496	3,965,103	-65.5	1,255,062
Oakland	771,658	1,002,587	-23.0	864,597
Helena	666,500	695,400	-4.6	1,032,755
Fargo	609,000	463,352	+63.6	343,407
San Jose	350,000	295,624	+18.4	
Total Pacific.	66,094,275	102,169,332	-35.3	76,153,696
Kansas City	30,770,487	31,007,607	-0.8	26,513,201
Minneapolis	23,413,277	22,442,000	+4.3	24,169,924
St. Paul	10,619,989	11,704,763	-9.3	10,323,468
Des Moines	10,505,438	10,065,328	+4.4	8,512,169
Denver	7,361,788	8,644,178	-8.8	7,120,802
Omaha	4,075,511	5,104,104	-25.8	4,458,904
Des Moines	2,708,424	2,983,509	-9.2	2,901,171
Sioux City	2,006,741	2,115,485	-5.1	1,948,521
Lincoln	1,134,751	1,536,332	-26.1	1,030,722
Wichita	1,171,759	2,200,441	-47.6	886,601
Memphis	869,000	1,007,000	-15.0	973,802
Topeka	921,035	962,604	-4.3	841,801
Colorado Springs	596,577	889,174	-32.9	537,747
Pueblo	605,351	712,174	-15.0	686,741
Cedar Rapids	2,742,715	2,217,963	+2.6	4,197,444
Nevada	2,117,524	2,247,924	-14.6	1,888,634
Birmingham	1,694,473	1,235,913	+20.6	1,802,634
Mobile	1,433,180	1,943,020	-27.1	1,459,412
Augusta	2,188,082	1,886,113	+16.0	1,730,178
Little Rock	1,382,837	1,751,027	-24.1	1,400,220
Montgomery	1,209,000	1,115,000	+11.6	1,471,368
Charleston	1,167,699	1,700,152	-31.4	1,602,400
Chattanooga	1,288,128	1,499,550	-14.1	1,270,328
Jacksonville	1,356,635	1,402,429	-3.2	1,291,663
Macon	636,379	771,100	-24.2	758,280
Montgomery	713,100	1,094,446	+48.8	557,015
Beaufort	300,000	350,000	+16.7	328,555
Total Southern	155,496,848	175,306,380	-11.3	161,120,015
Total all...	2,205,419,390	3,639,620,670	-39.4	3,401,213,421
Outside N. Y.	974,452,403	1,224,997,132	-20.5	1,148,209,960
Canada—				948,330,413
Montreal	26,227,715	37,523,072	-24.8	28,463,149
Toronto	23,415,249	24,317,350	-17.3	22,817,458
Winnipeg	14,123,086	12,384,167	+14.0	9,820,272
Vancouver	3,793,542	3,663,455	+3.6	2,028,006
Ottawa	3,106,788	3,574,830	-7.9	2,800,662
Quebec	2,274,437	2,217,963	+2.6	1,921,000
Victoria	2,041,511	2,041,511	0.0	1,290,290
Hamilton	1,600,797	2,014,298	-20.5	1,508,631
Calgary	1,297,577	1,452,469	-10.7	
London	1,236,964	1,236,964	0.0	1,392,800
St. John	1,341,701	1,341,701	0.0	1,209,000
Victoria	1,146,100	1,166,100	+1.8	1,176,500
Edmonton	875,972	911,601	-3.9	
Total Canada	84,444,755	97,610,416	-13.5	74,576,128
				61,925,616

THE FINANCIAL SITUATION.

Senator Foraker, who, in popular view, is getting to be the embodiment of more sound election timber than is apparent in most other Presidential candidates, truck several good points in his speech at Cleveland last Saturday. He said: "To restore confidence and recover the ground we have been losing, we must understand and remedy the causes of our trouble." That would appear to be clear enough to most logical minds to give it the character of a regular syllogism. And yet logic, as the science of correct reasoning, no longer holds the high place in general estimation that formerly belonged to it. Mawkish sentimentalism predominates to-day; ideal objects and not real existences are made the subject of the gushing, hysterical style that prevails, and none other could fit into the case which has been built up.

Now the Senator tells us in substance that to find the way out, and to a restoration of general credit, what we must do is to study the way in, and then simply to retrace our steps. Affairs have become involved in an intricate labyrinth. An article we gave last week (page 1547) on "Our Revolutionary Methods and Their Consequences" illustrated the character of these methods and some of the many steps by which our securities have become discredited. Congress and our State legislatures have been putting innumerable new laws upon our statute books, many of which in their working reverse completely old methods and substitute new ones. Senator Foraker well says we are passing through strange experiences. The plainest common sense propositions with respect to great business transactions "are whistled down the wind if they do not happen to suit the excited fancy of a lot of self-constituted representatives of an alleged moral regeneration of the business world."

"All this is unnatural, unwarranted and injurious, and we are now paying the penalty. The most stupendous prosperity the world has ever witnessed has been checked and chilled. Just at the time when there was necessity for redoubled energy in the building of new railroads, the extension of old lines, the increase of equipment, and the betterment of tracks, and all facilities for the transportation of freight and passengers, we are suddenly halted. Instead of encouragement for what so vitally concerns us, there is discouragement and positive hostility."

The maintenance of a premium on currency in some of the American cities, thus facilitating imports of gold from Europe, seems to be regarded by London authorities as unpreventable, under the circumstances, and hence its existence is viewed with complacency, though with hopes of its speedy extinction. The opinion is expressed that while present conditions prevail in America, it is improbable that the Bank of England will reduce its rate of discount, partly for the reason that such reduction might induce New York bankers to more eagerly seek gold. Moreover, a lower Bank rate would be likely to cause the return to Berlin of some of the gold which has been sent to London during the crisis, though the situation in Germany shows some improvement. The foreign movement of gold indicates that during November the gold received at London included 23 millions from Germany, 16½ millions from France, 10 m^{llions} from South Africa, and

2½ millions from Belgium. In the first eleven months of 1907 there were received in London 246½ million dollars. Of this sum there were sent abroad 230 millions. Possibly the satisfactory results of the year's movements of gold, which must have been effected with some profit to the owners of the metal, will account for the comparative indifference now manifested regarding continued withdrawals for export to America.

It may be noted that the premium on currency at this centre has been somewhat difficult to maintain at a maximum of 1% this week. It is reported that banks and small trust companies in the New England States, which have been hoarding currency, are now liberally offering their funds in this city, thus contributing to a reduction in the premium; cash is being more generally disbursed on pay-rolls in all the principal manufacturing cities and the New York bank statement of last week seemed to indicate a speedy liquidation of Clearing House loan certificates. Merchants in this city who, while the crisis was acute, accepted, as a matter of accommodation, from their country customers checks drawn upon banks in their locality, instead of, as is customary, drafts upon local institutions, thus providing New York funds, are now insisting upon settlements with exchange on New York, in accordance with the terms on which the goods were sold. Should this requirement be complied with, it will most likely result in the restoration of normal domestic exchange conditions and in all probability promote the retirement of Clearing House loan certificates through an increase in the volume of country bank reserves in New York and in other Eastern banks.

At the dinner given this week by the Kentuckians to Justice Harlan in commemoration of the completion by him of thirty years of service on the Supreme Court Bench, the Justice delivered a speech containing some rather Delphic utterances. He went into a discussion of the powers of the States and of the Federal Government, and the general trend of his remarks appears to have been sound and not open to criticism. But in his exposition of this all-important subject he gave expression to certain statements which, we fear, will be made the most of by those who are so strenuously advocating an extension—not by Constitutional amendment but by legislative enactment and judicial construction—of the functions and powers of the Federal Government. The truth is, certain parts of the speech can be quoted in support of such views, while certain other parts can be quoted as being in direct opposition to the same—which is unfortunate, to say the least. When he declares that "the National Government is one of limited, delegated powers," and that "it would be a calamity unspeakable if our institutions, and the sacred rights of life, liberty and property should be put at the mercy of a majority unrestrained by a written supreme law binding every department of Government, even the people themselves," we recognize the Justice Harlan who has always been a staunch adherent of Constitutional ideas of the old-fashioned kind. But when we turn to other parts of the speech, we find declarations which, as a rule, emanate only from those who favor stretching Constitutional provisions. Thus we find him saying that "if modern problems, as connected

with the operations of Government, are to be solved in the interest and for the benefit of the people, and if the nation is to keep abreast with advancing civilization, new fields of legislation must be occupied." Again he says: "We must not be so unwise or suspicious or timid as to reject a new law simply because it is new, or simply because it may cover areas not consciously within the mental vision or the thoughts of the framers of the Constitution." This sounds strangely and curiously like the specious pleas of those who are impatient of the barriers imposed by the Constitution and who would sweep them aside on the theory that the country has outgrown such an ancient framework as our organic law of over a hundred years ago. We still believe Justice Harlan to be thoroughly sound in all these respects and have the utmost confidence that as a member of our highest judicial tribunal he will always be found upholding Constitutional safeguards and provisions. Nevertheless, it is undeniable that for the time being he is giving a good deal of comfort to the enemy.

Of a different character is the speech delivered a short time ago by Congressman Samuel W. McCall before the Pennsylvania Society. Mr. McCall spoke to the toast, "The United States." He pointed out that the distinctive character of our Government appears in the national name. The United States is not a centralized autoocracy, but a federated government—a union of States which by their own action or that of the people composing them has been created for certain purposes set forth in a written instrument. The exact distribution of power between the nation and the States insures stability, while it preserves freedom. It keeps the States harmoniously moving in their orbits, not permitting them to wander off into space by too little attraction, and equally avoiding doing away with their separate existence by drawing them into the central mass.

But our history has shown, says Mr. McCall, the necessity of unceasing vigilance. "We have seen a Constitution which for a whole century has shown itself adapted to secure a regulated freedom and a national progress such as the world has never seen, started on its way to the scrap-heap in a few brief years of peace to make way for a system of centralized government." He cites for illustration the power to regulate commerce between the States. One of the great purposes for which the National Government was formed was to secure free trade throughout the Union and to prevent one State from setting up an embargo against the products of another. But it is contended to-day, he notes, that the power to regulate includes the power to prohibit, and that the National Government formed to secure an unfettered internal trade has power to prohibit such trade as it chooses from crossing State lines." He well says that the power to set up an embargo against this trade was never granted by the States to any Government.

Mr. McCall also undertakes to define the causes and the responsibility for the recent panic and the overwhelming business depression which has since overtaken the country. Here his views coincide very closely with those of Senator Foraker. He traces the trouble back to its true source. Speculation cannot be held accountable for it, for there has been no more

speculation since the crisis of 1893 than there was in the years preceding that crisis. It is not uncertainty as to our standard of values, because our money was never more firmly attached to the great commercial standard of the world than it is to-day. It is not a vicious system of bank currency, for we have the same system, with some improvements, that we had in 1893. It is not from lack of money, because we have more per capita than ever before in our history. The true cause and source of the trouble is governmental. Three years ago we were proud of the dazzling achievements of our railroad builders. We believed our system the best in the world. But suddenly a policy with reference to railroads of which the country had had no warning in the platform of the victorious party, or in the utterance of its successful candidate, was brought forward. At once a furious agitation against railroad property was entered upon at Washington, and acrimony and passion were kindled in the public mind which found expression in nearly every State capital. A railroad man was regarded *prima facie* as a criminal and a certificate of railroad stock as a certificate of the bad character of the owner. It was inevitable that pessimism should be soon created in the minds of investors. It was not long before railroad building on any extensive scale was effectually checked. As an instance of the harm being inflicted upon the railroads in numerous different ways, he alludes to the case of the Atchison Railroad, where a shipper denied the right of the company to charge him for hauling merchandise which it had lost in transit, claiming that he should only pay for the weight actually delivered to him. The railroad yielded to this very reasonable claim, which upon some hundreds of cars amounted in the aggregate to a very small amount, scarcely to a dollar a car; and yet upon such a case the railroad was fined more than half a million dollars for granting rebates. Is it to be wondered at, he asks, that in such a condition of the public mind, men refrain from putting their money into railroad building? Certainly the so-called reformers have not been swift to come to the relief of the business interests of the country and invest their money in the face of the hostile public opinion which they have created. We believe Congressman McCall's diagnosis of the situation to be correct, and we are glad to class him with the growing number of public men who have the courage to speak out and tell the truth.

In view of the prejudice in the public mind regarding Wall Street and the financial interests centred there, it seems not out of place to refer to an event this week characteristic of the honorable dealing so generally found in the financial community. We allude to the announcement sent out by Kuhn, Loeb & Co. to the holders of the first consolidated mortgage bondholders of the Third Avenue Railroad Co. This announcement contains an offer to purchase at its face value the semi-annual interest coupon due Jan. 1 1908 on these bonds. The firm referred to take this step because several years ago they were instrumental in floating that issue of bonds. On account of the financial difficulties in which all the New York City Railway Company lines find themselves default in interest is to occur on this issue of bonds, but in order that the bondholders may receive their income in the usual way the banking firm has directed the Central Trust

Co. to purchase for its account at full value the January coupon. Of course it is not unusual for banking houses, where bonds were purchased by the public on the strength of the confidence felt in the bankers who offered them, to step in the breach in times of difficulty and protect the interests of their patrons to the utmost extent possible. But it can hardly be claimed that the Third Avenue bonds were purchased on the strength of the name of the bankers who brought them out. Their name of course was an added attraction, but the public bought the bonds because they were looked upon as an undoubted investment of a high class. No such obligation, therefore, rested upon the bankers in this instance, as in the case of the floating of a comparatively unknown issue which needs the backing of a responsible banking house to give support and character to the issue. Nevertheless, as we see, Kuhn, Loeb & Co. are buying the January coupons so that the bondholders may not be inconvenienced. It may also be recalled that a few weeks ago Speyer & Co., who have been backing the Underground Electric Railways Company of London, and who are now engaged upon a plan for rehabilitating that company's finances, agreed, pending the completion of the necessary financial arrangements, to buy at their face value the coupons maturing Dec. 1 1907 on the 5% profit-sharing notes of that company. Both these are very creditable acts.

The difficulties surrounding the administration of railroad properties at the present time is well shown in the action of the Missouri Pacific directors this week in making the semi-annual dividend due in January payable in stock instead of in cash. The dividend, it is stated, was earned, but the company's financial requirements are such that it is deemed inadvisable to make payment in cash. The situation of the company in this regard is much like that of most other railroad systems, which are all in need of funds with which to carry on improvement or extension work, and find it impossible under present circumstances and conditions to borrow except on very onerous terms. The executive committee of the Missouri Pacific board go into the subject of the dividend quite fully, and state it as their conviction that a distribution of the cash resources of the company would at this time be ill judged. They discern indications of recovery from the depression which the country is now experiencing, but express the opinion that it is but reasonable caution to provide against delay in the readjustment of a situation which has been so seriously disturbed. It is a question whether it might not have been better to have passed the dividend altogether rather than to make distribution in stock already selling well below 50. Experience shows that the effect of a stock payment generally is to bring about further depreciation in the market value of the shares, making the stock dividend an element of weakness rather than of strength. However, the question is altogether one of policy and judgment, and the Missouri Pacific directors felt that since the dividend had been earned it was right that the stockholders should receive, in a proper representative form, the earnings which would ordinarily be distributed to them in cash and which in this instance have been used for capital account in the improvement and development of the road.

Immigration into the United States during November, as disclosed by the official statement for that month, made public on Tuesday, continued of very full volume for the season of year, notwithstanding the changed conditions of trade and industrial affairs of the country. The number of aliens admitted during the month reached the unprecedented November aggregate of 117,476, the arrivals in the corresponding period of 1906 having been only 94,621 and in 1905 but 61,374. It is also worthy of note, and especially at this time, when conditions would seem of a character to deter rather than induce immigration, the movement was greater in November than in October, whereas in former years the tendency has been toward a more or less marked decrease with the near approach of winter. Austria-Hungary, as in every preceding month of 1907, with but one exception (June), continued to be the chief contributor, while from Russia the number was much heavier than in either October or September. The aggregate of arrivals for the eleven months of 1907 has been 1,267,592, which compares with a total of 1,130,223 in the similar period of 1906 and 987,665 in 1905.

While the November immigrant movement was unprecedentedly heavy, for the season of the year, and largely in excess of the month in previous years, it is altogether probable that December will tell a somewhat different story—will show smaller arrivals than for the like period of 1906. This suggestion is predicated on the inflow of aliens into the port of New York, as compiled from unofficial figures, for the month down to the 27th. Such a compilation gives us a total of about 45,000 and that aggregate will not be materially swelled by further arrivals. In December 1906 there were 66,859 aliens admitted at New York.

Emigration from the United States has been quite a feature in recent weeks, and has resulted in the departure of a much larger number than usual of the laboring class, especially of Italians. This homeward movement is, however, quite natural, and it is also reasonable to expect that a considerable portion of those who have gone or intend going will return when better conditions prevail.

At this juncture some matters touched upon by Mr. Frank P. Sargent, Commissioner-General of Immigration, in his report for the fiscal year 1907, possess interest. His recommendations as to legislation are in line with an intelligent administration of his department. He would have the present law amended so as to permit the examination (as to health) of all aliens coming this way, before embarkation, at principal foreign ports, and suggests the placing of competent female inspectors on the large trans-Atlantic liners as a means of preventing the importation of women for immoral purposes. Again he recommends that either by legislation or international agreement, arrangements be perfected whereby the detection of criminals may be better assured. Mr. Sargent, however, is treading upon more uncertain ground when he attempts any forecast of future population of the country. In making quasi-predictions for 134 years ahead, many things are to be considered beside the present rate of immigration and the natural increase in population.

Owing to the Christmas holiday occurring on Wednesday, the weekly court of directors of the Bank

of England was postponed until Friday instead of its being held, as is customary, on Thursday. There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London, Paris and at Berlin.

An incident of the week, though apparently entirely of a political character, was the resignation on Wednesday of the Dutch Council of Ministers, by whom the executive authority of the Government is administered. The resignation was due to the defeat of the army estimates in the Second Chamber of the Parliament, and it is thought that the dissolution of both chambers of that body will follow.

The statement of the New York Associated Banks last week was quite encouraging. The cash reserve increased \$6,507,200; reserve requirements were reduced \$1,842,975, resulting in a decrease of \$8,350,175 in the deficit to \$31,751,000. Loans were contracted by \$9,581,100 and deposits decreased \$7,371,900; there was an increase of \$1,891,300 in Government deposits, which now amount to \$78,596,200.

The market for money was active and higher during the week, reflecting preparations, through shifting of loans, for the disbursement, beginning with next week, of dividends and interest which will amount to about 180 millions. The demand for money was confined to that on call, there being no inquiry for loans for fixed periods, intending borrowers deferring such engagements in the expectation of lower rates, resulting from more liberal offerings when the dividend and interest payments shall be distributed. The higher rates for call money each day were recorded at the opening of the market, indicating that payment of those loans previously effected was promptly required; later in the day after renewals had been arranged, money was obtainable in moderate amounts at lower rates, but the demand therefor was small because of the inactive speculation. Call loans on the Stock Exchange during the week were at 25% and at 6%, averaging about 20%. On Monday loans were at 25% and at 15%, with the bulk of the business at 22%. On Tuesday transactions were at 24% and at 6%, with the majority at 24%. Wednesday was a holiday, and on Thursday loans were at 20% and at 6%, with the bulk of the business at 18%. On Friday transactions were at 16% and at 6%, with the majority at 11%. Time contracts on good mixed Stock Exchange collateral were quoted, though without much business, at 12% for sixty and 10@12% for ninety days, 7½@8% for six and 6@7% for twelve months. No transactions were reported in commercial paper and rates are nominal at 8% for sixty to ninety day endorsed bills receivable and for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety day bank bills in London 5¾@5½%. The open market rate at Paris is 4@4¼% and at Berlin and Frankfort it is 6⅔%. According to our special cable from London, the Bank of England lost £2,330,883 bullion during the week and held £30,745,846 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the move-

ment into and out of the Bank were as follows: Imports £273,000 (of which £100,000 from South America £105,000 from Constantinople, £50,000 from Stockholm, £11,000 from Portugal and £7,000 from Norway); exports, £375,000 (of which £200,000 to South America, £17,000 to New York, £20,000 to Malta, and there was sold in the open market £5,000 United States coin and £133,000 bar gold), and shipments of £2,229,000 net to the interior of Great Britain.

The foreign exchange market was lower this week until the closing days, influenced by high rates for money and also by a limited demand, which was chiefly observable in short, owing to the fact that the steamers sailing after Tuesday would not arrive at their destination in time to effect deliveries of bills until the new year. There was, though, a good inquiry for cables, for the reason that remittances which might be deferred—because of the desirability of employing money in the loan market, instead of for the purchase of such bills—could be effected with cables at the convenience of remitters even as late as the end of the year; an urgent inquiry for cables on Thursday, incident to the London Stock Exchange settlement, caused a firm closing. The weak tone for long and for short began to develop on Saturday of last week. On the previous day there had been an urgent inquiry for all kinds of exchange for remittance by Saturday's steamer. This demand was apparently satisfied during Friday, for on the following day there seemed to be little support to the market, and it sharply declined. Long was firm on Monday, but short was irregular and there was no demand for cables. On Tuesday the market broke heavily, with short and cables weakest and Continental exchange was also lower. Wednesday was a holiday; on Thursday the market sharply rose, under the lead of cables, which were in request for the settlements on the London Stock Exchange, as above noted.

The cable on Monday reported that the \$2,415,000 Cape gold which was then offered in the London bullion market was bought for New York and Berlin account, in about equal amounts. It was also reported that there had been shipped on the Campania, which sailed on the previous Saturday, \$2,500,000 to New York; the announcement was made that a steamer from Cape Town, South Africa, which would arrive at Southampton to-day (Saturday) would bring £4,900,000 gold. The engagement of \$2,500,000 for the week, as above, and of \$1,000,000 out of Monday's purchase of Cape gold, seem to make the total of engagements thus far on the movement 110½ millions. There was an arrival on Monday of \$985,000 and on Wednesday of \$200,000; this makes 94 millions exclusive of \$2,000,000 at Boston.

On Saturday of last week long fell 65 points to 4 8010 @4 8015 compared with the previous day, short 60 points to 4 86@4 8610 and cables 10 points to 4 8830@4 8835. On Monday long recovered 20 points to 4 8030 @4 8035, short fell 100 points to 4 85@4 8505 and cables 70 points to 4 8760@4 8765. On Tuesday the market was unsettled at a decline in long of 150 points, to 4 79½@4 79½, short of 250 points to 4 8425@4 8430 and cables of 75 points to 4 8690@4 87. On Thursday there was a sharp recovery, long rising 50 points to 4 79½@4 80, short 75 points to 4 85@4 8510 and cables 150 points to 4 87@4 88½. On Friday long fell 25, short 60 and cables 170 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	<i>Fri., Dec. 20</i>	<i>Mon., Dec. 23</i>	<i>Tues., Dec. 24</i>	<i>Wed., Dec. 25</i>	<i>Thurs., Dec. 26</i>	<i>Fri., Dec. 27</i>
Brown, Goss, & Co.	60 days 4 81 Sight 4 81	81 81	80 81	80 81	80 81	80 81
Baring & Co.	60 days 4 81 Sight 4 87	81 87	81 87	81 87	81 87	81 87
Bank British North America	60 days 4 81 Sight 4 87	81 87	87 87	H O	87 81	87 81
Bank of Montreal	60 days 4 81 Sight 4 87	81 87	87 87	L I	87 81	87 81
Canadian Bank of Commerce	60 days 4 81 Sight 4 87	81 87	81 87	D A	87 80	87 80
Heidelberg, Ickelheimer & Co.	60 days 4 81 Sight 4 87	81 87	80 86½	Y	80 86½	80 86½
Laazard Frères	60 days 4 81 Sight 4 87	81 87	80 86½	O	80 86½	80 86½
Merchants' Bank of Canada	60 days 4 81 Sight 4 87	81 87	81 87	D	81 87	81 87

The market closed on Friday at 4 79½@4 79¾ for long, 4 8440@4 8460 for short and 4 87@4 8710 for cables. Commercial on banks 4 78½@4 78½ and documents for payment 4 77¼@4 79½. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 78½@4 78½ and grain for payment 4 79¼@4 79½.

The following gives the week's movement of money to and from the interior by the New York banks:

<i>Week ending Dec. 27 1907.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency	\$4,792,000	\$6,082,000	Loss \$1,290,000
Gold	943,000	1,822,000	Loss 879,000
Total gold and legal tenders	\$5,735,000	\$7,904,000	Loss \$2,169,000

With the Sub-Treasury operations and gold imports the result is as follows:

<i>Week ending Dec. 27 1907.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Bank's interior movement, as above.	\$5,735,000	\$7,904,000	Loss \$2,169,000
Sub-Treasury operations and gold imports	26,200,000	19,689,000	Gain 6,511,000
Total gold and legal tenders	\$31,935,000	\$27,593,000	Gain \$4,342,000

The following table indicates the amount of bullion in the principal European banks:

<i>Bank of</i>	<i>Dec. 26 1907.</i>			<i>Dec. 27 1906.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England	\$30,745,846	30,745,846	29,064,478	29,064,478	29,064,478	29,064,478
France	107,637,853	36,977,204	144,615,057	108,229,200	39,942,360	148,171,560
Germany	27,986,000	7,756,000	35,742,000	28,688,000	8,096,000	36,784,000
Russia	120,504,000	5,376,000	125,880,000	117,904,000	4,681,000	122,585,000
Aus.-Hun.	45,759,000	11,675,000	57,434,000	46,609,000	11,751,000	58,360,000
Spain	15,649,000	25,758,000	41,407,000	15,368,000	24,253,000	39,621,000
Italy	38,664,000	4,773,800	43,437,800	31,888,000	4,594,100	36,482,100
Neth.-lands	7,648,300	4,780,800	12,429,100	5,336,000	5,755,800	11,291,800
Natl. Belg.	3,589,333	1,794,667	5,384,000	3,115,333	1,707,667	5,123,000
Sweden	3,910,000	—	3,910,000	3,856,000	—	3,586,000
Tot. week 402,093,332	98,891,471,500	98,984,803,390	100,658,011	100,780,927	91,438,938	
Prev. week 404,987,172	98,769,696,503	756,875,392	606,517	100,839,987	943,446,504	

ONE BRIGHT SPOT IN THE OUTLOOK.

Among the many perplexing and doubtful considerations with which the year 1907 draws to a close, there is one which seems to stand forth in an exceptionally clear and reassuring light. Not for many years past has the opening of a new twelve-month been marked by so well-grounded assurances of maintenance of international peace. So doubtful has the outlook of the nations been in that regard at this time of year during the decade past, that the customary diplomatic civilities at the New Year State receptions of the various capitals have had a manifestly hollow and perfunctory sound. Not to mention the strained relations which have resulted in actual outbreak of international war on three occasions during the past ten years, there has constantly been present the irritating tension between France and Germany, which blazed up into momentary flame in the early part of 1906, and the signs of international friction which have repeatedly shown themselves as between our own and other governments. A glance at the diplomacy of the world at the present time will serve to show how far removed we are from such a condition of things.

Never perhaps in the history of Europe have the relations between the powerful Continental States, and between those States and England, been placed on so cordial a basis of mutual good will and mutual interest as at the present moment. Treaties have in many instances cemented these good relations. But what has been of more importance even than diplomatic documents has been the evidence that popular feeling was in favor of the friendly relations thus confirmed. The comment of press and public, in the States concerned, on the international visits of the French, German and English rulers—when the diplomatic significance of those visits was clearly recognized—was convincing evidence of this. We believe we do not overstate the case in saying that at the present moment there are no storm signals visible in the relations of the various States in any quarter of the world. If there are those who would cite the unnecessary cruise of our Atlantic fleet into the Pacific Ocean, it ought to be sufficient to point to the attitude, publicly and voluntarily taken in the matter, by the statesmen and people of Japan.

We consider this strong assurance of international peace to be of very much more than sentimental or ethical interest. In view of the strain to which the accumulated capital of the world has been subjected these past few years, and which culminated this autumn in the distresses of the United States and Germany, no prediction could be more alarming or discouraging than prophecy of impending war. We do not hold, it is true, with some economic writers, that the periodical financial reverses of the world's great nations, and the collapse of credit which has accompanied them, have been primarily the result of the waste and extravagance of war. Nevertheless, it would be folly to ignore the part which the mere diversion of capital to such purposes must play in the eating-away of the credit structure. We have heard much during these recent months of the enormous demands, by trade at large and by our own railway and industrial corporations in particular, on the accumulated savings of the world. Of these, however, it is to be said that if they use capital, even excessively, they do so for the purpose of creating fresh capital.

Not so with expenditure for war. The sum absorbed for such purposes, through public loans and through increased taxation, is necessarily employed, not for production of fresh wealth, but for destruction of a good part of what exists already. And that no one may suppose these war expenditures to be of themselves a relatively insignificant factor in the world's total outlay, it may be mentioned that the most recent estimates of the amount laid out in the Transvaal and Eastern conflicts aggregate, if government borrowings and the proceeds of increased taxation are both included, expenditure of not much less than \$1,000,000,000 apiece by Great Britain, Russia and Japan. After 1873 the philosophers made much of the \$2,000,000,000 expenditure by our Government during the four years of the Civil War, the billion dollar indemnity imposed on France at the close of the Franco-Prussian War, and the somewhat smaller sum which was expended by the two belligerents in that contest. It may be seen that the exploits of quarrelsome nations in the decade past have pretty well matched the results of that earlier period. When the problem of capital has been presented so forcibly to the mind as

it has been these past few months, we hear no longer the convenient argument that expenditure of this sort "creates prosperity" because of the new and artificial demand it stimulates for manufactured products. This identical specious theory was mooted for a moment after the burning of San Francisco. There were those who argued that the half-billion loss of property in that week's disaster would be a help to trade, because the mills must replace the loss. Such people forgot that, if we had increased the total demands on productive industry through such destruction, the very same episode was decreasing our means of paying for the increased output. Everyone, in short, now recognizes the deplorable absurdity of that argument. Yet the argument was quite as sound and consistent as is the similar reasoning applied to war.

If then, we have before us a fair prospect of maintenance of peace, that prospect may fairly be taken as a reassuring fact in forecasting the financial future. It will not do, however, even in an optimistic discussion of this branch of the subject, to overlook the fact that the recent tendency of nations has been to create such expenditure on armament, in time of peace, as fairly matches the outlay in actual war a few generations ago. It is always possible that a craze for larger armies and larger navies may end by crushing a national treasury and by exhausting the resources of those who lend to it, as surely as war itself achieves those ends, and it cannot be denied that a part of the very recent strain on capital has come from exactly these exorbitant demands.

Our own opinion is that these projects of ambitious military and naval experts and of ambitious statesmen are destined to receive a very decided check. So long as every one felt prosperous during the decade past; so long as the tendency of the whole community, in every progressive State, was towards spending rather than towards saving, there was clearly no conservative audience to address with a proposition of Government retrenchment. How different this attitude on the public's part becomes when the public itself has experienced the pinch of hardship, and when the craze for economizing begins to go as far as the previous craze for spending, will be understood by everyone at all familiar with the sequel to previous periods of this sort. This is one respect in which a situation such as has lately existed works out its own cure. We do not believe that the legislative bodies will be silent on this point, when they scrutinize the next war and navy budgets of their governments, and compare them with the declining public revenue consequent on trade reaction, and with the greater hardships which taxes will impose on the average citizen.

THE NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

Quite an unfavorable view seems to be taken of the annual statement of the New York Central & Hudson River Railroad Company for the calendar year, issued at the close of last week, and the market price of the shares is reflecting that fact, as evidenced by a decline in the same this week to below 90. The fiscal year of the Central corresponds with the calendar year, and as 1907 has not yet fully elapsed, the figures are necessarily in part estimated and subject to change. The present time the changes may be greater than is ordinarily the case, for when trade is so completely unset-

tled as it is now, approximations for the unelapsed portion of the closing month must necessarily be based to a large extent purely on conjecture. What the nature of the corrections will be there is of course no means of knowing, and we refer to the matter merely for the purpose of impressing upon the mind of the reader the fact that we are not dealing with the final figures, but only the preliminary approximations. However, whether the actual results when ascertained shall be somewhat better or somewhat worse than indicated by these early approximations, it does not seem likely that the degree of change will be sufficient to alter the general character of the statement for the full period of twelve months.

Taking the totals as recorded, there is both a favorable and an unfavorable element in the showing. The unfavorable factor is the way in which the expense accounts have run up. But it appears to us that on this very circumstance can be built the strongest hope of improvement in the future. The extent to which expenses have increased is perhaps best shown by saying that for the December quarter, with a gain of only \$284,900 in gross, there was an augmentation in expenses of no less than \$1,452,700, thus causing a decrease in net of \$1,167,800. Yet more striking in this respect is the exhibit for the full twelve months. Here we find a gain in gross of \$6,623,400, but attended by an augmentation in expenses in the large sum of \$9,362,700, causing, hence, a decrease of \$2,739,300 in the net earnings from operations.

That is the conspicuous fact in the year's results, namely that in face of the largest revenues by far in the company's history, its net earnings fell, roughly, $\frac{3}{4}$ million dollars below those for the previous calendar year—1906. Fortunately the company was able to offset this loss in net earnings from operation, by additions to other income. These additions have been obtained mainly by increasing the dividends on the various roads forming part of the New York Central system, more particularly the Lake Shore & Michigan Southern and the Michigan Central. The dividend declaration on Lake Shore stock was in December of last year increased from a basis of 8% per annum to 12% per annum, and now an extra dividend of 2% has been added, making altogether 14% to be paid out of the Lake Shore earnings for the calendar year 1907. The Michigan Central Co. in the same way in December last year increased its dividend from a basis of 4% per annum to 6%, and has now also added an extra dividend of 2%, making 8% to come out of the 1907 earnings in its case.

What these increases have meant to the New York Central can be judged when we say that the Central owns \$45,289,200 of Lake Shore stock and \$16,814,300 of Michigan Central stock. At all events, the patent fact is that the New York Central's other income for the twelve months increased in the amount of \$3,568,300. This was sufficient to counterbalance the \$2,739,300 decrease in net earnings as above and also the \$750,400 increase in fixed charges and taxes. It is thus undeniably true that, except for the increase in the dividend of the subsidiary companies in which the Central has such a large ownership, it could not have continued the present 6% dividends on its stock. Even as it is, with such a large increase in other income, the surplus remaining above the 6% dividends is very small—only \$328,300. This is doubtless as good as

any one at the beginning of the year would have thought possible if he had been told that net earnings were going to fall off two and three-quarter million dollars. But as the loss in net followed entirely from the higher operating cost, we are brought right back to our starting point, namely the great increase in expenses.

Whether the present rate of distribution on Central stock can be maintained or will have to be reduced will depend very largely upon the degree of control it is possible to get over the expense accounts in the immediate future. Of course, trade and business may get so bad, involving such large losses in traffic and gross revenues, that the dividend rate will have to be cut down in any event. The position of the Central in that respect is no better or worse than that of most other large systems. Very few of them could pay, or would think it prudent to pay, the present rates of return in case of a severe contraction in traffic and revenues. The roads are nearly all obliged to earn a return on a much larger capitalization than formerly, and particularly is this true of the Central, which has had to incur such tremendous outlays in connection with the electrification and reconstruction of its New York terminals at 42d Street. In illustration of this increase in capital, we may point to the fact that in the year under review the Central has had to earn dividends on, roughly, \$179,000,000 of stock, as against only \$150,000,000 in the calendar year 1906.

It may be asked whether, in case of business depression, the Central would not also have to rest content with smaller dividends on its stock-holdings in the subsidiary or controlled roads, thus involving a cutting down again of the item of other income, too. We should judge that while in some of these cases a diminished return on the investment will have to be accepted, the probability of a very great shrinkage in that way is more remote. The largest single item of other income is that realized on the \$45,289,200 of Lake Shore stock owned. Fourteen per cent on that (the rate to which the dividend on Lake Shore stock has now been placed) amounts, it is easy to compute, to \$6,340,488. With a period of business prostration the Lake Shore's gross revenues would undoubtedly fall off, the same as those of other roads, and obviously they might fall off very heavily, but the expenses can also be cut down very heavily—proportionately more so, perhaps, than those of any other railroad in the country. For years the Lake Shore expenses have been burdened with construction outlays to an extraordinary degree. In a time of business reverse these extra outlays could be easily eliminated, and in fact in such a time the need for such outlays would disappear. In one recent year the Lake Shore charged to expenses for new construction and new equipment no less than \$7,103,793, equal to 14% on the whole outstanding amount of its stock. All this was deducted before stating the net, from which it will be readily seen what a great leeway here exists for curtailment of expenditures.

It is quite possible that curtailment of expenditures in that way was already practiced to some extent during 1907, for the Lake Shore's expenses for the year, according to the face of the returns, show no such tremendous augmentation as those of the Central. With \$2,473,800 increase in gross for the twelve months, the road's expenses were increased only \$1,499,400, leaving nearly a million dollars gain in net.

Coming now to the Central's own expenses, it seems plain that these, too, can be curtailed to a considerable extent. It is true that the return for the December quarter seems to offer little of encouragement in that respect, but it is to be remembered that it takes time to bring about important changes in the expense accounts. A working force and organization created for carrying on a large volume of business cannot in a short time be reduced to correspond with such a tremendous shrinkage in traffic as has occurred during more recent weeks as a result of the dislocation of industrial interests produced by the panic of October and November and the events which have followed. We may be certain that important reductions in this way will appear as soon as there has been time for the plans to that end to produce results.

There is yet another reason for expecting a substantial reduction in expenses in the case of the Central. In the early months of 1907 the Central had some very heavy extra items of expenses, due to the severity of the winter and to floods and other adverse meteorological conditions. It is hardly likely that these extra outlays will be repeated in 1908 and to the extent to which the road escapes the same, will there be a corresponding saving in expenses. Trade depression should also bring some other benefits: for instance, a reduction in the present high prices of fuel, materials and supplies. At all events, a saving in expenses from these various causes should go a great way towards offsetting losses in gross earnings following a shrinkage in traffic such as now seems inevitable—always provided that these losses do not reach extraordinary magnitude. The Central during the last three years has increased its gross earnings from \$78,573,208 in 1904 to \$89,713,200 in 1907, but this addition of over \$20,000,000 to gross receipts has brought with it less than three-quarters of a million dollars gain in net, which latter in the three years has risen only from \$22,450,823 to \$23,088,500—all owing to the great augmentation in the expenses.

One other fact deserves to be borne in mind. Should the worst come to pass and the dividend have to be reduced, the large amount of the capital now outstanding will mean a heavy reduction in the dividend requirement, even with a small decrease in the rate. One per cent reduction in the dividend would mean \$1,790,000 diminution in the call for dividends and 2% reduction (bringing the dividend down to a 4% basis) would mean a diminution in the call of over \$3,500,000.

THE DECISION REGARDING EIGHTY-CENT GAS.

The case in the Circuit Court of the United States for the Southern District of New York in which Judge Hough has just declared the eighty-cent rate for gas for Manhattan, Borough confiscatory, and therefore unconstitutional, involved some novel questions and propositions. To the ordinary man it might seem that the matter was simply one of facts. Unfortunately the facts are not easy of ascertainment and no court decisions exist establishing the methods to be pursued in arriving at the facts.

No one disputes the assertion that the company is entitled to a fair and reasonable return, but what is a fair and reasonable return? Here we strike our first difficulty, but by no means the chief one. The next point that comes up is, upon what aggregate of invest-

ment or of capitalization shall this return be computed? A third question, almost equally important, is as to the cost to the complainant, the Consolidated Gas Company, of manufacturing its product, and what other items of expenses shall be allowed the company. The controversy came before Judge Hough on an order asking approval of the report of the Special Master, Arthur H. Masten, who had been appointed by Judge Lacombe. That report we reviewed in these columns in our issue of June 29 last. The Special Master had the case under consideration for nearly a year, and the testimony taken by him and the various exhibits which he prepared made up one of the most voluminous court records ever presented in a case of that kind.

Judge Hough does not accept the Master's report in its entirety—at least not as far as all the details are concerned. He takes up the figures, item by item, accepts many of them, and rejects or modifies others. We are not concerned, however, with the details—only with the principles which he accepts for his guidance and the conclusions. As to the amount of capital invested in the business, it is pointed out that the company's share capital furnishes no guide, since its holdings of the stocks of other companies (both those engaged in gas lighting and heating, and in other pursuits) are so extensive. The view is expressed that on that point it is impossible to say more than that the company's entire capitalization does not seem disproportionate to its entire business. The share capital being unavailable in the inquiry, it is necessary to make a valuation of the assets and determine how much of the same are employed in the company's business as a manufacturer and distributor of gas. As to the method of appraisement, the values assigned by the Master in the case of realty were those ruling at the time of inquiry. To this it was objected that such a rule conferred upon the company the right of earning a return upon land values, which represent no original investment by it, as the land has greatly appreciated in value since it was bought. In like manner plant, mains, services and meters were figured at the reproductive cost, less depreciation, and not the original cost to the company or its predecessors. Judge Hough declares this to be the correct course and thereby lays down the first legal principle that must govern in this and similar cases.

It had been ingeniously argued that in estimating the value of plant the company must allow for any depreciation since it was built, but that, on the other hand, it could not claim any advantage from appreciation of any of the property which it owns. Judge Hough, with a true perception of the equities in the case, declares that appreciation and depreciation must be treated alike. The company by itself and some of its constituent companies have been continuously engaged in the gas business since 1823. A part of the land owned by it has been employed in that business for more than two generations, during which time the value of land upon Manhattan Island has increased even more rapidly than its population. So, likewise, the construction expense not only of buildings but of pipe systems under streets now consisting of continuous sheets of asphalt over granite has enormously advanced.

Judge Hough lays down the rule that the value of the investment of any manufacturer in plant, factory

or goods, or all three, is what his possessions would sell for upon a fair transfer from a willing vendor to a willing buyer; and it can make no difference that such value is affected by the efforts of himself or others; by whim or fashion; or (what is really the same thing) by the advance of land values in the opinion of the buying public. It is equally immaterial that such values are affected by difficulties of reproduction. If it be true that a pipe line under the New York of 1907 is worth more than was a pipe line under the city in 1827, then the owner thereof owns that value.

It seems to us that this is unassailable logic and we shall be very much surprised if Judge Hough's reasoning in that regard is not accepted and followed by other courts and approved when the case reaches the United States Supreme Court. It will be admitted that as applied to a private merchant or manufacturer, the doctrine enunciated would be regarded as elementary. It has, however, been contended that some difference exists where the manufacturer transacts his business only by governmental license—whether called a franchise or by another name. Judge Hough disposes of this contention by the statement that such license cannot change an economic fact unless a different rule be prescribed by the terms of the license; which is sometimes done. No such unusual condition, he points out, exists here; and in the absence thereof it is not to be inferred that any American Government intended when granting a franchise, not only to regulate the business transacted thereunder and reasonably to limit the profits thereof, but to prevent the valuation of purely private property in the ordinary economic manner; and the property under consideration is as much the private property of the Consolidated Gas Co. as are the belongings of any private citizen. Nor can it be inferred, he reasons, that such Government intended to deny the application of economic laws as to valuation of increments earned or unearned, while insisting upon the usual results thereof in the case of equally unearned, and possibly unmerited, depreciation.

Some deductions are made from the Master's valuations to represent land owned by the company but which cannot be regarded as used in the gas business, and Judge Hough also makes reduction—rather arbitrarily, we think—in the amount allowed the company for working capital (bills receivable, cash, &c.), cutting the item from \$3,616,000 down to \$1,616,000. He also eliminates altogether the \$12,000,000 of capital represented by the company's investment in its Astoria establishment. But we need not follow him in his treatment of these items, since as to such matters circumstances must always control in each particular case.

The discussion, however, of the valuation of good-will and franchises deals with a question of wide and general interest. Good-will, in the ordinary sense, it is declared, the company does not possess. There is nothing in the nature of its business enabling it to acquire good-will in the property sense, or, indeed, in any other. It is required by law to furnish gas to all demanding it within a certain distance of the mains, and it owns the mains, service pipes and meters. What induces a customer to remain with the company? Nothing except the fact that there is no opposition. Judge Hough thinks it apparent that what is meant by good-will is the organization of the company, long established and doubtless well manned and equipped. Such

organization is clearly of value because without it neither its tangible nor intangible property can be profitably managed. Yet the organization itself, he argues, is but a method of utilizing that which is invested. It is really dependent for its existence and continuance upon the franchise, without which there can be no useful organization.

The question which comes up, therefore, is whether a public service corporation is entitled to add the value of its franchise to the assets from which a fair return may be lawfully demanded. Justice Hough argues that, considered alone and apart from the property which it renders fruitful, the franchises possess no economic value. Yet he feels himself compelled to the conclusion that it is necessary to allow the discoverable value of the Consolidated Company's franchises as part of that capital upon which a fair return must be allowed, because to refuse would disregard views expressed by higher courts regarding the general nature of franchises and regulation proceedings. He cites authorities to show that when property protected by a franchise is condemned and wholly taken away from its owner, the franchise must be paid for. If, now, earning power be reduced by regulation, the value of the property is *pro tanto* reduced, and, since the franchise is property, the value of the franchise is also reduced. He therefore concludes that in some way the value of the franchise at the time of the proposed reduction must be ascertained in order to discover how much it contributed to the earnings before reduction and how much it suffers in common with other property by reason of the reduction. He urges that if franchises have inherent value and yet may be disregarded in regulating rates, it would be an easy matter to regulate profits as near the vanishing point as might be necessary and then condemn property whose franchises had been so practically destroyed by regulation at a price far below its worth were condemnation instituted without antecedent regulation.

But if the franchise must be allowed for, by what rule or principle shall its value be appraised? Infinite difficulties attend this process. Judge Hough takes up one suggestion after another, shows the difficulties or objections inherent in each, and finally reaches the conclusion that the best way of finding out how much a franchise, separately considered, is worth, is to ascertain what those persons desirous of continuing operation under it consider it to be worth. In a corporation whose stock is freely bought and sold, such value is measured by the success attending the sale of stock based entirely upon capitalization of franchise. He goes on to say, however, that the value of stock issued only in consideration of the franchise is obviously dependent on earnings after the stock based on tangible property has received a satisfactory dividend. For generations it has been the universal practice of American corporations, supported by the opinions of courts and counsel, to capitalize their franchises for all it was thought the traffic or business would bear; until the country is full of shareholders whose certificates of stock are based upon the belief that in some way or other such certificates were legally created pieces of property and would, like other property, be protected by Federal and State constitutions.

Applying these considerations to the present case, it is found that the Consolidated Company at the beginning of its career measured the value of its franchises.

When organized in 1884, under a statute which in terms permitted it to acquire the property and franchises of the older gas companies, it issued stock of the par value of \$7,781,000 representing the franchises it then acquired, and nothing else; and this stock is still outstanding and has since 1884 been in the hands of purchasers who have a right to rely upon legal protection for legally issued stock. There is no direct evidence that the company's franchises in 1884 were worth \$7,781,000 or are worth that much to-day. But because the company made an arbitrary valuation so long ago, issued stock on the faith thereof, did that lawfully, and has maintained dividends upon that stock ever since, Judge Hough finds it *presumptio juris* that the company's franchises in 1884 were worth \$7,781,000, and to that extent the company is undoubtedly entitled to protection against confiscatory regulation.

But if that was the value of the franchise twenty-three years ago, how shall we compute its value at the present date? Judge Hough adopts the following novel method for bringing the franchise valuation down to date.

No capital stock has since been issued upon the faith of franchises only. If, however, complainant's franchises were worth \$7,781,000 in 1884, and its tangible property at the same time was appraised (as appears in evidence) at \$30,000,000 (in round figures), then since complainant's business (in sales volume) has in twenty-three years almost quadrupled and its tangible assets grown to \$47,000,000, it appears to me that a fair method of fixing value of the franchises in 1905 is to assume the same growth in value for the franchise as is demonstrated by the evidence in the case of tangible property. If, therefore, the franchise valuation of 1884 was proportioned to personality and realty of \$30,000,000, a franchise valuation similarly proportioned to \$47,000,000 in 1905 would be over \$12,000,000.

Accordingly, the value of the franchise is put down arbitrarily as \$12,000,000. The Master had fixed the amount at \$20,000,000. The value of the tangible property actually invested in and representing the business sought to be regulated by the 80-cent order and statute, Judge Hough, we have already seen, also fixes lower than the amount reached by the Master (owing to the eliminations and reductions mentioned above), he placing the amount at \$47,001,845, where the Master had given the figure at \$63,357,000. Altogether, Judge Hough makes the total valuation, including the franchise, \$59,000,000, whereas the figure arrived at by the Master was \$83,357,000. But when considered in relation to income, the result in the one case is the same as in the other. By detailed analysis and examination Judge Hough finds the probable income or return to be only \$3,030,000, which is considerably less than 6% upon the \$59,000,000 of total capitalization and he thinks the prudent man would have just and legal right to expect a return of 6%.

It had been urged that though the probable return, as worked out, might not be fair or reasonable, it was not confiscatory. That it does not confiscate all the income is obvious, but in so far as there is any difference between the promised return and a fair return, there is a confiscation of that difference. Accordingly, the statute involved, as well as the order of the Commission of Gas and Electricity to the same effect, are in contravention of the Fourteenth Amendment to the Federal Constitution.

The other main conclusions of the Master are also confirmed, and in particular the finding that the gas pressure required by law is commercially impossible and that the penalty clauses are so unexampled in extent and severity as to make the statute constitutionally obnoxious on that ground. The Court does not find it necessary to go into this part of the case at all, but as showing the class of legislation which we have been rushing into in this country during the last two or three years, it is well enough to repeat here a few figures which we gave when reviewing the Master's report last June. As the Consolidated Gas Company has about 390,000 customers in the city of New York to whom bills are sent monthly, and as a penalty of \$1,000 is imposed for each charge for gas in excess of 80 cents, the penalties accruing against the company, if it charged more than 80 cents, would amount in the aggregate to about \$390,000,000 per month, and to \$4,680,000,000 per year, being about 80 times as much as the total valuation, including franchises, of the company's property employed in the gas business as now fixed by Judge Hough. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. The law also provides a penalty of \$1,000 for each offense on a violation of the provision with reference to the pressure of gas which both Judge Hough and the Master find commercially impossible. This penalty would aggregate \$5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of \$1,800,000 per year under the company's distributing system, as now existing and in operation, which amounts are liable to be increased by additional or more frequent tests.

Thus we have legislation which falls to the ground, no matter how viewed; and though the United States Supreme Court to which the case is to be carried may not uphold Judge Hough in all of his contentions and reasoning (which, as we have seen, embodies a number of novel propositions and suggestions), it is difficult to see how the statutes, as a whole, so vulnerable in all their parts, can escape the fate at the hands of our final judicial tribunal that they have met in the lower courts.

LIFE INSURANCE AND WISCONSIN.

Twenty life insurance companies, including all but one of the old and large list, have given notice that they will retire from the State of Wisconsin as respects new business, leaving collection of renewals and other necessary business to be attended to by the nearest agencies outside. In nearly every case the Home Office has issued an explanatory statement to Wisconsin policyholders, saying that withdrawal has been decided upon because of intolerable and unintelligible laws passed at the last session and going into effect with the new year. These explanatory letters—because the matters involved are somewhat technical and could not be discussed except at great length—do not set forth wherein these laws are intolerable; they do, however, reaffirm the sense of their duty to their trust (which trust means the entire membership) and express no little regret at retiring; one or two companies even expressing the belief that retirement will be better for Wisconsin policyholders than to attempt to continue.

But the striking fact which ought to attract attention everywhere, so significant of the times is it, is that these explanatory letters distinctly mention as the most intolerable thing in connection with this batch of new laws their unintelligibility. The drastic penalty provided for violation is plain enough; the thing commanded or prohibited is not. The State of Wisconsin says, "thou shalt," and "thou shalt not"—do what? Nobody can find out. During the summer, one of the largest companies tried to obtain from the Wisconsin Department an interpretation of some of these provisions, but in vain; the Commissioner would not commit himself, and the company had to decide—as did other companies—that it could not go on under laws which might be unwittingly transgressed. Some readers may recall that we commented on the phenomenal fact that the Governor of Wisconsin, during a hearing on these bills, admitted that "the Executive does not understand them"; yet he approved them. Nobody understands them yet. At a meeting of the associated presidents of companies in this city, a fortnight ago, the Wisconsin Commissioner and the Speaker of the Wisconsin House were present; they could only say that they hoped the companies would not leave and did not think many would; that the new laws will be interpreted gently.

We have a pamphlet just issued by the Department, under the exigency which is at last realized, containing some 25 questions and answers in interpretation of the new laws. It is not worth while to discuss any of these; the difficulty which the companies cannot get over is that, even supposing an interpretation is now arrived at which is deemed tolerable as a modus vivendi, some State officer hereafter may be less reasonable and a demand may be made for penalties for alleged violations in the past. The general public have no conception of the multiplicity, difficulty and perplexity of the acts of commission and omission demanded of life insurance companies by the new laws, piled upon those of the old ones, which were quite troublesome enough. They are constructed by non-experts, with apparent intent to hinder to the utmost the companies in the transaction of business within the State and to such an extent that they would almost be justified in keeping a good lawyer and an actuary expressly to warn them against an unwitting violation. But certainly they are excusable in declining to come under laws which nobody has been able to understand.

The action of the companies is concurrent, but not concerted, and it hardly need be said that so many would not retire from a State (in which a few have been operating during nearly the entire term of their own existence) without very substantial reasons. Complicated, interfering and regulative laws are almost sure to hit what is not aimed at and produce results never intended or thought of. There have been many illustrations of this fact, and here is a recent one; it has always been a quasi reproach of life insurance that it seeks the soundest lives and turns away from persons whose physical condition makes them most in need of insurance protection. Of late years, increasing attention has been given to insurance of impaired risks, known as "sub-standard." One very large company put on its books $1\frac{1}{2}$ millions in this class of insurance in 1896, and has gone on until it wrote over 35 millions yearly and at the close of 1906 was carrying in force $228\frac{1}{4}$ millions of this class. Now comes—as the Presi-

dent of the company forcibly pointed out in an address at the recent meeting referred to above—the present bunch of new laws in this State, portions of which did not go into effect until this year, although passed in 1906, and one section of which prohibits writing any more of what are known as deferred-dividend contracts. The intention was, of course, to end what was deemed a great evil, and nobody thought about sub-standard at all; but as it is actuarially impracticable, or at least very difficult, to write sub-standard in any other way than by the principle of deferring, that form of policy, which was not aimed at, is seriously hit.

Certainly there is enough in the situation to incite sober thought. How much longer are we to go on with a course of legislation which is charitably called emotional, or even to endure what is already on the books, before turning about in the direction of sanity and freedom of individual effort, under which this country has grown great?

OUR GRAIN HARVESTS IN 1907.

The final grain harvest estimates for 1907 have now been announced by the Crop Reporting Board of the United States Department of Agriculture, and the results as given out differ to no material extent from the preliminary approximations already presented in these columns. In the case of the leading products, we might almost say every product of the farm—cereal and other—the 1907 crops are appreciably less than those for the previous year, and in most instances smaller than in 1905. As regards oats and spring wheat, the totals in 1907 even fall below the figures in 1903 and 1902. The corn crop, the most important in point of yield, is, according to the final estimate, 2,592,320,000 bushels, a total exceeded in 1906 by 335,096,000 bushels and in 1905 by 115,673,540 bushels. Furthermore, the present yield falls short of that for 1899.

As to the current year's wheat crop, it is the smallest in ten years, with but two exceptions—1904 and 1900. It falls behind the aggregate for 1906 by over 100 million bushels; it shows a decline of about 59 million bushels from the yield of 1905, and, compared with the record year 1901, the diminution in production reaches 114 million bushels. The spring-wheat yield was moderately below that of 1906, the comparison being between 224,645,000 bushels and 242,372,966 bushels. Moreover, the spring-wheat crop is the smallest in any recent year, having been largely exceeded in 1905, 1903 and 1902, and almost equaled in 1904. The winter-wheat yield from this season's planting was also lighter, being 409,442,000 bushels against 492,888,004 bushels last year and 428,462,834 bushels in 1905. Combining the two varieties, we have a total wheat crop for 1907 of 634,087,000 bushels against 735,260,970 bushels in 1906, 692,979,489 bushels in 1905, 552,399,517 bushels in 1904, and comparing with 748,460,218 bushels in 1901—the record total—and with 675,148,705 bushels back in 1898.

The most decided drop in production in 1907, however, has been in the case of oats. The department makes the crop only 754,443,000 bushels; that indicates a falling off from 1906 of over 200 million bushels, of nearly a like amount from 1905 and a decline from

1904 of 140 millions. Going further back, we find that the current estimate for 1907 has been surpassed in all but four years since 1894, and that in none of those was the deficiency below the present total large.

Barley is relatively a much less important crop, measured by the yield, than those already referred to; but it also exhibits a drop in production from 1906, the yield as estimated for the season of 1907 being only 153,597,000 bushels against last year's record total of 178,916,484 bushels. Compared with years prior to 1906, however, an excess in yield is shown without exception. The yield of barley up to 1901 had never reached an annual aggregate of 100 million bushels—in fact, in most years was below 75 millions. But beginning with that year more attention was given to it, acreage showing a considerable annual augmentation, the yield rising from 58,925,833 bushels in 1900 to 109,933,924 bushels in 1901, with a further increase to 139,748,954 bushels by 1904, then a drop of about 3 millions in 1905, followed by the record aggregate of 1906.

Rye reached its greatest annual yield in 1902 (33,630,592 bushels), and last year's production, at 33,374,833 bushels, was consequently very close to the high-water mark. The estimate for the current year, at 31,566,000 bushels, is, with those two exceptions, higher than the yield shown in any earlier season. To indicate the aggregate output each year for the last five years of the five cereals mentioned (corn, wheat, oats, barley and rye) we have compiled the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1907.	1906.	1905.	1904.	1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925
Wheat	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835
Oats	754,443,000	964,904,218	852,211,727	809,591,553	787,000,199
Barley	153,597,000	178,916,484	139,748,954	131,861,301	129,481,554
Rye	31,566,000	33,374,833	27,616,045	27,234,565	29,363,416
Total	4,166,013,000	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,766

The foregoing presents a striking comparison as to the extent of the cereal crops for the years named. It seems that the aggregate production of the five leading cereals was only 4,166,013,000 bushels in 1907 as against 4,839,872,900 bushels in 1906, 4,518,456,291 bushels in 1905, 4,081,459,522 bushels in 1904 and 3,827,317,766 bushels in 1903. Consequently the total yield of the above enumerated crops in 1907 is less than in 1906 and 1905 by approximately 674 million and 352 million bushels, respectively; comparison with 1904 reveals a moderate gain, and, contrasted with 1903, an increase of 338 million bushels is disclosed. In 1902, however, the yield of the individual crops, except barley, was greater than in the current season.

But while, as stated above, the net result of the year's grain harvests in 1907 indicates a marked reduction in total yield from the preceding season, making probable the cutting down of the previous existing surplus usage of cereals to a very material extent before the 1908 crop begins to be marketed, the outcome to the farmer has not been as unsatisfactory as might be expected. On the contrary, the higher prices secured have in some measure made up for the shortage in yield. The following compilation covering the values of the five leading cereals furnishes an interesting subject for study:

FARM VALUES ON DECEMBER 1.

Crops.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$
Corn	1,336,201,000	1,166,26,479	1,116,206,728	1,057,461,440	952,568,801
Wheat	554,437,760	490,332,760	518,372,727	510,489,874	443,024,826
Oats	334,568,000	306,292,978	277,047,537	279,900,013	267,661,665
Barley	102,290,000	74,235,997	55,047,166	58,651,807	60,166,313
Rye	23,068,000	19,671,243	17,414,138	18,748,322	15,993,871
Total	2,351,264,000	2,057,159,457	1,984,578,306	1,955,251,456	1,739,715,476

We would not like the reader to accept the foregoing as presenting accurately statistical results. A single method of stating what the aggregates on their face teach would seem to be enough to indicate the misleading character of the process adopted. It compels us to accept as truth that, notwithstanding the diminution in yield of these five crops in 1907 netted a loss of 674 million bushels, the farmers, as compared with the previous year, secured a total value in dollars in 1907 on the basis of prices prevailing Dec. 1 1907 of nearly \$300,000,000 more than the 1906 products afforded. Confidence in such a teaching is made less apparent, and consequently weakened the smaller the proportions of the problem to be solved. For instance, the area under potatoes was so far less productive this year than last year as to show 10,000,-000 bushels less yield, and yet the money yield to the farmer is given at \$26,250,000 more. That is to say, by this process we are brought to the conclusion that the smaller the crop the greater in most any case of higher values treated by this same method would be the return to the farmer.

There are a good many factors which enter into an equation of that sort modifying conclusions—factors which are omitted in the foregoing. To be brief, suppose a State raises only half enough potatoes to supply the requirements of its inhabitants, so that the people of the State have to buy at the higher prices a very considerable proportion of their consumption of potatoes—would it not be very faulty to say that the farmers in the State got more out of their short crop than they got out of their long crop? In case of diminished product and higher values there are introduced so many and great differences as to values and quantities into the question of effect on farmers' money receipts as to make a highly intricate problem out of the extremely simple comparison presented above. Of one thing be assured—that though the Government may, by this or other process, introduce big figures and glowing pictures of the country's growth in wealth and tickle the public fancy therewith—be assured that wealth is not an accumulation of inflated figures covering up the defects of short crops, but a growth in products not alone of the farm but of activity of all productive industries encouraged and facilitated by every device natural forces can bring to the development of the country's resources.

As to the characteristics of the season of 1907 that account for a shortage of almost all of the United States crops the current year, little need be said here, as the subject has been so frequently referred to by us in reviewing the periodic reports of the Department of Agriculture, in our analyses of railroad returns and in our annual monthly review given the first week of each year. It is sufficient to say here to-day that unfavorable spring weather inflicted damage that the more satisfactory conditions of the later season failed to repair. Cereals did not suffer alone. The recently issued Government figures indicating a serious diminution in the yield of leading fruits, such as apples and

pears, are an excellent contribution to the year's weather data. In fact, taking the whole list of products, we find that only rice and hay are put down for larger production this year than last.

We now add a table showing the wheat, corn and oats crops for the last twenty-seven years—1881 to 1907 inclusive—thus affording opportunity for the reader to see at a glance the comparison the 1907 figures make with those for a more extended period of years than in the compilations given further above. The table also contains a column indicating the cotton crop for each of the years included. As we make no attempt to indicate the probable yield of cotton while the crop is in process of being gathered and marketed, we follow our usual plan of inserting as the cotton figure for 1907 the average of the estimates of the members of the New York Cotton Exchange.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1880.

Year.	Wheat.	Corn.	Oats.	Cotton.*
1881	Bushels	Bushels	Bushels	Bales
	383,280,090	1,194,916,000	416,481,000	5,335,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,832,000	751,382,000	7,313,720
1889 (Census)	480,098,000	2,122,777,000	409,250,666	
1890	590,262,000	1,489,971,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	513,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,582	824,443,537	7,162,476
1896	427,634,347	2,283,875,165	707,346,404	8,714,011
1897	530,140,000	1,802,262,000	607,222,000	11,180,960
1898	530,148,705	1,921,184,660	730,505,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,539
1899 (Census)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901 a	748,460,218	1,522,519,891	736,805,724	10,701,453
1902	670,063,008	2,523,048,312	967,842,712	10,758,326
1903	637,821,835	2,244,176,925	784,094,199	10,123,686
1904	552,399,517	2,467,480,540	804,595,552	13,556,841
1905	682,979,489	2,707,993,540	952,194,197	11,319,881
1906	735,260,970	2,927,416,091	964,904,432	13,581,760
1907	634,057,000	2,392,320,000	754,443,000	d11,973,000

* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *These are our own figures. d Average estimate of the New York Cotton Exchange.

The average farm values on Dec. 1, as reported by the Department in each of the last six years, for some of the leading crops of the country are set out in the appended table:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1907.	1906.	1905.	1904.	1903.	1902.
Wheat.....per bushel	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
	87.4	66.7	74.8	92.4	69.5	63.0
Barley....."	73.5	58.9	67.7	68.4	51.4	
Oats....."	44.3	31.7	29.1	31.3	34.1	30.7
Barley....."	66.6	41.5	40.3	42.0	45.6	45.9
Corn....."	51.7	39.9	41.2	44.1	42.5	40.3
Buckwheat....."	69.8	59.6	58.7	62.2	60.7	59.6
Potatoes....."	61.7	51.1	61.7	45.3	61.4	47.1

In addition to these, we find that the Department makes the Dec. 1 farm value of hay \$11.68 per ton, against \$10.37 in 1906 and \$8.52 in 1905.

For the information of the reader, the product by States for the leading cereal crops is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Ohio.....	30,677,000	43,202,100	32,197,710	17,563,478	28,303,515	
Indiana.....	34,013,000	48,080,925	35,351,464	12,525,963	23,994,030	
Minnesota.....	67,600,000	55,801,591	72,434,234	68,344,256	70,652,597	
Kansas.....	65,609,000	81,830,611	77,001,104	65,019,471	87,249,567	
California.....	20,520,000	26,883,661	17,542,913	17,474,864	20,926,196	
Illinois.....	40,104,000	38,535,904	29,951,584	21,542,421	16,371,540	
North Dakota.....	52,130,000	77,220,900	73,923,044	56,033,933	58,101,580	
South Dakota.....	23,100,000	34,965,400	34,111,400	31,536,784	27,282,994	
Mo.-souri.....	29,212,000	31,734,900	28,022,338	27,163,141	22,194,614	
Michigan.....	12,731,000	13,644,960	19,003,274	6,873,005	15,524,862	
Pennsylvania.....	30,095,000	29,073,180	27,860,671	21,857,961	26,038,446	
Oregon.....	15,265,000	14,215,597	13,382,585	14,050,193	12,438,827	
Wisconsin.....	2,955,000	4,690,516	7,893,381	7,483,563	8,365,335	
Nebraska.....	45,911,000	52,288,692	48,002,603	31,453,943	42,137,560	
Washington.....	35,045,000	25,075,238	32,516,810	32,140,603	19,986,345	
Iowa.....	7,653,000	9,212,218	13,683,063	11,206,220	12,531,304	
Total.....	525,000,000	594,121,818	574,599,299	440,208,089	509,428,706	
All others.....	109,087,000	141,139,152	118,380,190	112,191,428	128,393,935	
Total United States a	634,087,000	735,260,970	692,979,489	552,399,517	637,821,935	

a Of which 409,442,000 bushels winter wheat and 224,645,000 bushels spring wheat in 1907, against 492,888,004 bushels winter wheat and 242,372,966 bushels spring wheat in 1906.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	276,220,000	373,275,000	305,112,376	303,039,266	229,218,220
Illinois	342,756,000	347,169,585	382,752,063	344,133,680	264,087,431
Kansas	155,142,000	195,075,000	193,275,836	154,609,669	171,687,014
Missouri	241,025,000	228,522,500	203,294,798	151,522,643	202,839,584
Nebraska	179,328,000	249,782,500	265,551,772	260,942,335	172,379,532
Oklahoma	168,895,000	180,035,761	187,130,656	143,500,000	144,400,000
Ohio	110,040,000	141,642,000	119,000,000	99,628,555	88,095,757
Texas	155,589,000	155,804,782	139,146,404	136,702,699	140,730,733
Tennessee	73,364,000	86,428,912	77,207,912	80,890,025	70,283,778
Kentucky	93,060,000	105,437,376	94,893,638	86,815,580	82,545,546
Penn.	45,922,000	57,960,239	56,085,903	48,535,748	45,447,630
Arkansas	43,430,000	52,802,569	38,323,738	48,332,614	48,212,665
Wisconsin	46,688,000	60,105,732	55,497,849	45,119,913	43,639,449
Michigan	57,190,000	54,575,000	41,775,536	36,990,461	44,212,228
Minnesota	43,605,000	50,149,277	48,997,455	41,809,083	40,726,870
Oklahoma	13,265,000	134,230,580	110,442,368	102,636,686	76,821,175
Total	2,152,064,000	2,476,857,929	2,309,798,037	2,065,105,816	1,868,528,502
All others	440,256,000	450,558,162	398,195,473	402,375,118	375,648,423
Total U. S.	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	101,675,000	107,763,500	132,779,762	117,341,952	98,525,762
Iowa	108,900,000	140,777,000	131,115,198	122,323,200	84,133,944
Minnesota	61,985,000	72,011,160	80,669,700	85,178,503	68,809,174
Wisconsin	91,700,000	98,579,980	98,579,980	86,734,015	79,688,546
Ohio	14,000,000	17,780,000	22,223,000	19,082,000	18,000,000
Missouri	36,480,000	45,380,000	37,903,108	19,733,541	30,752,419
Pennsylvania	29,689,000	31,816,496	39,480,324	39,761,818	34,582,863
New York	37,086,000	40,233,784	43,030,782	42,480,143	44,584,812
Michigan	30,534,000	43,747,500	35,948,053	32,175,065	29,602,995
Nebraska	51,490,000	72,275,000	58,474,370	57,908,489	59,266,658
Indiana	36,683,000	50,196,000	47,432,822	42,358,732	29,457,705
North Dakota	32,340,000	40,485,008	46,594,381	31,010,300	21,845,000
South Dakota	32,728,000	46,410,000	28,103,517	27,825,232	27,267,194
Texas	9,500,000	31,822,512	28,713,416	28,688,320	32,475,133
Total	651,424,000	857,014,063	851,849,499	796,740,526	684,566,527
All others	103,019,000	107,890,459	101,366,788	97,855,026	99,527,672
Total United States	754,443,000	964,904,522	953,216,197	894,595,552	784,094,199

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	30,056,000	38,760,000	26,606,960	28,091,399	30,878,242
Iowa	14,178,000	15,734,800	11,661,390	13,552,945	11,294,923
Minnesota	26,663,000	31,591,420	29,012,526	32,123,041	27,783,170
North Dakota	18,421,000	22,349,600	14,421,584	14,941,070	13,393,972
New York	13,000,000	15,000,000	10,382,444	17,400,078	12,466,393
Kansas	1,975,000	2,266,876	2,331,735	1,614,553	1,915,786
South Dakota	20,125,000	22,910,000	9,962,400	9,787,624	10,656,438
Washington	6,682,000	5,903,281	6,772,560	5,824,198	6,158,257
Nebraska	2,413,000	3,360,000	1,828,695	1,878,407	1,704,262
Michigan	1,496,000	1,827,000	904,473	886,082	945,528
Oregon	2,562,000	2,095,270	1,755,722	1,753,111	2,048,473
Ohio	784,000	653,250	606,928	786,472	680,977
Vermont	509,000	420,168	507,578	437,019	393,322
Idaho	2,181,000	1,928,148	2,646,120	1,707,310	1,440,706
Total	147,975,000	173,951,613	132,130,348	135,122,614	127,156,349
All others	5,622,000	4,964,871	4,520,672	4,626,340	4,705,042
Total United States	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391

RYE CROP FOR FIVE YEARS.

Rye.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania	5,783,000	6,025,011	5,856,505	5,367,108	5,746,525
New York	2,119,000	2,420,226	1,615,984	2,177,761	2,404,974
Wisconsin	4,763,000	4,546,259	4,796,253	4,045,263	5,235,806
Iowa	9,440,000	10,000,000	9,000,000	10,600,000	11,000,000
Kansas	61,000	1,026,272	1,048,996	928,338	1,340,437
Illinois	1,106,000	1,093,508	1,286,478	1,283,568	1,215,506
Minnesota	1,635,000	1,707,046	1,593,810	1,648,967	1,749,157
Michigan	5,452,000	5,500,000	2,145,600	1,752,590	2,286,622
New Jersey	1,372,000	1,347,844	1,410,534	1,224,422	937,420
Nebraska	1,502,000	1,995,000	2,260,998	2,157,237	2,228,491
Ohio	805,000	1,014,000	2,348	221,343	233,708
California	1,251,000	802,355	876,226	512,255	874,787
Indiana	968,000	1,103,000	478,300	408,550	408,550
Maryland	315,000	269,649	300,000	303,770	284,020
Virginia	207,000	219,854	208,176	374,304	309,429
Total	28,835,000	30,382,449	25,005,812	24,395,181	26,374,807
All others	2,731,000	2,992,384	2,010,233	2,839,384	2,988,609
Total United States	31,566,000	33,374,833	27,616,045	27,234,565	29,363,416

RAILWAY CONDITIONS IN THE UNITED STATES.

The following, from a subscriber in Great Britain, discusses in an interesting way the all-important question of the great increase in the working expenses of our railroads. We commend to the consideration of railroad managers the suggestion that railroad reports be so prepared as to show what portion of the augmentation in expenses is due to higher wages and what to the advance in the prices of materials and supplies. Our correspondent is undoubtedly correct in his statement that the augmentation in the expenses of the Southern Railway cannot be wholly accounted for by the higher cost of wages and materials. The Southern

Railway in the late fiscal year had very unusual and very severe operating conditions to contend against, and the congestion of traffic made operating economy out of the question.

We would also call attention to the remarks in this letter to the effect that small investors on the other side "have at the present moment no faith in the honesty or singleness of purpose of American legislators, who would, so far as can be judged, rob anybody or anything if by so doing they could gratify their ambitious lusts." Of course, this is an extreme statement, but it shows what an impression the present attitude of hostility towards railroads is creating in Europe, to the detriment of all industrial and financial interests. It cannot be the purpose thus to work harm and mischief, and we would suggest that the present policy and attitude be changed, to the end that foreign capital may again become available for the extension and development of our railroad system.

Portrush, County Antrim, Ireland, 23d Nov. 1907.

Dear Sir:—Might I suggest that in your valuable paper you should devote a leading article to the great increase in working expenses of American railroads, distinguishing between increase due to rise in wages and increase due to higher prices of materials.

From figures which I have abstracted, the position at present appears to be as follows. Taking all the circumstances into account, American railways are not over-capitalized when compared with lines in other countries. In any other country a railway built and equipped to deal with the traffic carried by, say, the Southern Railway, U.S., would expect, and justifiably so, to obtain a good return on a capital of \$60,000 per mile if the traffic offered equaled expectations. Cost of labor, man for man, is of course very high in the States, but then I have always understood that much of this is offset by the greater efficiency of labor in the States compared with any country in which a railway could be built at a similar cost.

Some years ago (about 1901) I put the accounts of the London & North Western Railway and Indian North Western Railway into a form in which I could compare them with those of the Pennsylvania Railroad. It was curious that the ratio of conducting transportation to total expenses worked out very close—34% for the Indian Railway, 36% for the British and 38% for the American, to the best of my recollection. The ratio has since gone up heavily in American railroads and to a lesser degree in the others.

Now, taking the Southern Railway, which is under a cloud at present, I find capital per mile in 1906 was \$59,000 (at present market valuation it is under \$40,000), earnings per mile were about \$7,500 and expenses per mile \$5,700. Given ordinary trade conditions and considering the improvements in hand, I form the opinion that earnings per mile should considerably expand, and the problem to solve is to what extent will expenses also increase.

In the attempt to solve this problem, I find myself confronted with the difficulty that nowhere in the accounts or report as published is the cost of labor and materials separated. The cost of conducting transportation works out to \$3,000 per mile, which, considering the tonnage handled, train load, rate, &c., seems rather excessive; and it appears that the extra tonnage to be obtained should be handled at only a small extra cost under this head, plus anything due to increased wages. Then maintenance of equipment works out to \$1,250 per mile of line. Taking the tonnage handled, rate per ton-mile, numbers of locomotives and vehicles, this rate is high, and should not increase much, if at all; but a better opinion could be formed if the proportions spent on labor and materials were known. Again, maintenance of way works out at about \$1,000 per mile. Only about 290 miles is double track, but even so it seems that the expenditure is rather low and that a fairly large increase may be expected; another \$200 per mile would allow for proper upkeep and improvements. But again I should like to know cost of materials and labor.

Taking now results of the present year, it seems impossible that the enormous increase in expenses can be due to either

an increase in rate of wages or to higher cost of materials. Any increase in cost of wages or materials could not possibly run away with some \$700 or \$800 per mile per annum.

I make no apology for writing thus to you. Your paper is read by many in this country and carefully studied. The public, or rather the small investor, believes that American railways if given fair play would ultimately prove most remunerative investments; but, and it is a big but, they have at the present moment no faith in the honesty or singleness of purpose of your legislators, who would, so far as we can judge, rob anybody or anything if by so doing they could gratify their ambitious lusts and satisfy their craving for notoriety. We trust to you, sir, to keep us informed as to how things progress, and I honestly believe that once confidence can be placed in American legislation all the money required for American railways, &c., will be freely offered by the numerous small investors of this country.

Yours respectfully,

J. C. L.

P.S.—I would point out that the cost of steel rails, a heavy item under maintenance, has not increased at all.

ISSUE AND REDEMPTION OF CIRCULATING NOTES.

(Communicated.)

I quote from a communication in your issue of August 31, under the head of "Issue and Redemption," and suggest an amendment to existing law that aims to restore to our national bank-note circulation a substantial measure of elasticity, independently of general revision:

"The lack of an active principle of redemption is a great fault in our present system. When bank notes are now measurably presented (for redemption) new unsigned notes are sent to the issuing bank, to make their ineffectual round again. Banks may keep these new notes on hand till trade needs them (and even save the tax meanwhile); *this was no doubt intended in the law*, but they rarely do this, as the interest on bank balances exceeds the tax, and the profit factor controls."

The authors of the National Bank Act are not to blame. They did admirable work, and they were not unmindful of the need of elasticity. They simply did not foresee that a nearly universal world custom of paying interest on bank balances would grow up and choke out that provision. The custom of paying interest has come to stay. It has not been generally over-stimulated by the national banks, and we need encouragement for all sound credit extension in this country while there is yet so much to do. Can we overcome this rigid condition in another way?

CHARACTER OF AMENDMENT PROPOSED.

Require all national banks to keep, as "circulation on hand" (advising the Department weekly and in all published reports), all new unsigned notes taking the place of notes redeemed, and all notes "fit for circulation" received from the Comptroller in the same way, until permitted by public notice to pay them out, under a penalty for violation of 2% in each case. Create a "Currency Commission," composed of 5 or 7 men from as many groups of Clearing Houses and the Secretary of the Treasury, on the order of whom the Comptroller shall give notice by publication releasing the notes. Charge all expenses, including charges on all bank notes sent in for redemption, to National Bank Note Redemption Fund. This will restore to our present system all its inherent elasticity, plus freer redemption, by putting all cost on issuing banks. May it not result in 20 to 30% leeway or 120 to 180 millions on 600 millions circulation? Isn't it feasible?

B.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 260 shares, of which 225 shares were sold at auction and 35 shares at the Stock Exchange. The transactions in trust company stock amount to only 25 shares. Thirty-five shares of stock of the Fourth National Bank were sold at the Stock Exchange at 198 to 200, an advance of 5 points over last week's highest sale price.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
 25 City Bank, National..... 231 1/4 231 1/4 231 1/4 Dec. 1907— 235 1/4
 *35 Fourth National Bank..... 198 200 200 Dec. 1907— 195
 200 New Amsterdam Nat. Bank... 92 92 92 May 1907— 191
 TRUST COMPANY—New York.
 25 Carnegie Trust Co..... 155 1/4 159 1/4 159 1/4 Dec. 1907— 163 1/4

* Sold at the Stock Exchange.

—A premium on currency or cash money is still maintained. During the week the range has been: Saturday, the 21st inst.,

3/4 of 1% to 1%; Monday, the 23d inst., 1 1/2 to 1 1/4%; Tuesday, 3/4 of 1% to 1%; Wednesday, holiday; Thursday, 3/4 of 1% to 1%, and Friday, 1/4 to 3/4 of 1%.

—Governor Gillett of California has discontinued declaring holidays in that State, which had existed since Oct. 30. These holidays terminated with that for Saturday, Dec. 21. The action of the Governor was based upon a resolution adopted on the 17th inst. by the San Francisco Clearing House, to the effect that it was the unanimous opinion of the Clearing House banks and bankers of the city that the special holidays had served the purpose for which they were declared, and were no longer required by the financial situation. Business was resumed on a normal basis on Monday. President King of the Clearing House Association announces that no more Clearing House certificates are being issued; the total amount in circulation, he adds, is about \$5,000,000, and these are being gradually retired.

—The requirements of the State Banking Department with respect to the reports made by the New York State banks and trust companies are more exacting under the latest call, that for Dec. 19, than heretofore. One of the essential changes relates to loans to directors. Where formerly the institutions were required to report loans made to directors, directly or indirectly, information is now asked concerning loans made "directly, indirectly or for the benefit of directors." The institutions are also called upon to show accrued interest both ways, viz., the amount due customers on deposits and the amount accrued in favor of the company on its loans and securities. They are also obliged to classify their securities into "public" (which includes United States, State and municipal bonds) and "other" securities. Apparently there is also a change in the method of treating the values of the stock and bond investments. The companies are required, as heretofore, to report both book values and market values, but whereas formerly the practice was to enter these investments in the balance sheets at their book values, now it would seem they must be entered at their market value.

—The Memphis Savings Bank of Memphis, Tenn., was placed in receiver's hands on the 24th inst., upon the application of the directors, the latter having decided at a meeting on Monday night to place the institution in voluntary liquidation. E. T. McHenry, Assistant Cashier of the institution, has been appointed receiver. It is stated that several weeks ago rumors affecting the bank were in circulation, the bank at that time having caused the issuance of the following statement:

A misapprehension seems to exist in regard to a supposed loss made by this bank. The facts are that an unpaid maturity was immediately made good to the bank by certain of its officers and directors, and the bank suffered no loss whatever. The claim was bought at its face value by said officers and directors, and is their property. Whatever is realized from it will belong to them.

The Memphis "Commercial Appeal" states that the bank had asked no assistance whatever from the Clearing House, but the association decided at a meeting on Tuesday afternoon that all cashiers' checks of \$10 or under of the bank at present outstanding will be received on deposit by the other banks as heretofore. The bank has outstanding, it is said, only \$12,672 of such checks.

The institution was chartered in September 1905 with \$500,000 capital, to take over all the assets of the old Memphis Savings Bank, which had been chartered for \$50,000. In June last it showed a capital of \$416,500, while under date of Dec. 11 it reports a capital of but \$294,100. The deposits on the last-named date were given as \$1,531,949. Concerning the reduction in the capital, President Macrea explains that certain notes which were involved in the failure of a manufacturing concern were taken care of by a number of the bank's stockholders, who reduced their holdings of stock accordingly.

—The Neal Bank of Atlanta, Ga., was placed in charge of the State authorities on the 23d inst., following the decision of the Atlanta Clearing House Association to withhold its assistance, as a result of an investigation by the association into the affairs of the institution. The examination was made at the instigation of the bank's officials, owing to a run on Saturday last, the 21st inst., caused by rumors affecting its solvency. The Clearing House issued the following statement concerning its inquiry:

After duly considering the character of the assets and resources of the Neal Bank, and investigating its affairs as far as possible, for the purpose of extending to it such assistance as its condition would warrant, we regret that we find the investments and loans of this bank are of such character that in our opinion they cannot be readily converted, and therefore we do

not feel warranted in rendering the assistance that its present necessities require.

We believe that the interests of the depositors and creditors will be best conserved by allowing the bank to convert its assets through the State officials as provided by law. We hope that by the adoption of this course creditors and depositors will ultimately be paid.

The institution was established in 1887. Up to a few years ago its title was the Neal Loan & Banking Company, but in January 1905 its charter was amended, changing the name to the Neal Bank. The bank's authorized capital is \$250,000 of which \$100,000 was paid in; its June statement showed deposits of \$2,671,186. A State deposit in the neighborhood of \$100,000 is held by the institution, which, it is reported, is amply secured. On the 24th inst. Judge Pendleton appointed the Central Bank & Trust Corporation as receiver of the Neal Bank. The corporation has agreed to administer the affairs of the bank for 2½%, as against the 5% allowed under the law.

—At the conclusion of an examination of the condition of the State National Bank of New Orleans, made by a committee of the New Orleans Clearing House on the 22d inst., it was announced by the Association that the institution was absolutely solvent and would be extended any assistance that might be needed. The request for the examination was made following the resignation of President William Adler, who is head of the wholesale grocery firm of A. Adler & Co., which concern is understood to have met with financial difficulties. C. H. Culbertson, who for some time past has been Vice-President and Cashier of the bank, has been elected to succeed Mr. Adler as President. The institution on the 3d inst. reported \$300,000 capital, \$700,000 surplus (earned), \$64,093 of undivided profits, \$5,289,592 deposits and \$7,860,945 resources. It is stated that a meeting of the bank's shareholders has been called for Jan. 28 to take action on the question of placing it in voluntary liquidation.

—A dispatch from Fairbanks, Alaska, to the Seattle "Post-Intelligencer" on the 16th inst. stated that the two banks in the first-named city—the Washington-Alaska Bank and the First National, would go on a clearing-house basis on the following day. Withdrawals of only \$50 a day, it is stated, would be allowed each depositor. It was also said that the Fairbanks Banking Company, which suspended on the 13th inst., would probably reopen soon on a clearing-house basis.

—Justice Betts of the Supreme Court in Kingston, N. Y., on the 26th inst. handed down his decision in the case of the Hamilton Bank of this city, dismissing the temporary receiver, Frank White, and giving permission for the bank to resume business. Clarence E. Bloodgood of Catskill, N. Y., was appointed referee for the purpose of passing on the receiver's accounts. It is thought that the bank will open next week under the plan accepted by about 90% of the 18,000 depositors. This plan provides for the payment of 10% in cash on the opening of the bank and certificates of deposit to the credit of each depositor of 15%, payable ninety days from Nov. 20 1907; 15% payable six months from same date, and 60% payable one year from Nov. 20 1907. The bank has arranged for loans from other banks of \$1,000,000, secured by its collateral, so that upon its opening it will have in cash \$1,506,000. Justice Betts points out that the bank will have a surplus of \$252,484 after making all payments that can be demanded under the resumption plan. It is proposed to strengthen the board of directors. The bank closed its doors on Oct. 24, after paying out, it is said, \$1,500,000.

—We give below in its entirety the compromise plan for the rehabilitation of the Knickerbocker Trust Company of this city, which, as heretofore noted in this department, has been accepted by three of the four committees representing depositors and stockholders. As stated last week, the committees agreeing to the plan are the following: that of which Hinsdill Parsons is Chairman and Herbert L. Satterlee Counsel; the committee representing depositors and stockholders of which Frederick G. Bourne is Chairman and Julien T. Davies and James Russell Soley are Counsel; and the Depositors' Committee authorized by the Carnegie Lyceum meeting of depositors, of which Guy Morrison Walker is Chairman. Samuel Untermyer, who is Counsel for still another committee of depositors, is understood to concur in the financial details of the plan, and has expressed his willingness to join in it and aid in its execution, provided it is changed in two particulars. One of these concerns the

number of voting trustees, Mr. Untermyer insisting upon seven such trustees, while the plan agreed to names but three. He also urges the adoption of a stipulation that the plan shall not become operative unless consented to by at least 90% in amount of all the depositors and as much more as the voting trustees shall consider necessary. According to the provisions of the plan, it is to become operative "whenever in the judgment of the voting trustees depositors in sufficient amount" have assented to it.

The plan in full is as follows:

First.—The stockholders are to provide in cash and contribute to the treasury of the company the sum of \$2,400,000, and are not to receive any dividend until after the surplus certificates "Series A" are paid to the depositors (as hereinbefore provided) for all amounts then in full.

Second.—By a resumption agreement with the stockholders, a majority of the stock of the company is to be placed under the control of Henry C. Frick, Myron T. Herrick and Lewis Cass Leddy, as voting trustees, until the "surplus certificates" hereinafter referred to as "Series A" are paid in full, but not for more than five years; provided, however, that if the said certificates be not paid in full within said period, and unless the said control be continued until the principal and interest of said certificates are paid, the interest on said "surplus certificates" shall thereupon be increased from 6% per annum, in which case they shall thereafter bear interest at the last-mentioned rate. The board of directors of the Trust Company shall be acceptable to a majority of said trustees.

Third.—All deposits preferred by law shall first be provided for to the full amount.

Fourth.—All other deposits shall be provided for as follows: 70% shall be represented by special transferable certificates of deposit, upon which withdrawals (to be endorsed in the usual manner) may be made as follows: 10% of the amount of the certificates of deposit upon the date of resumption.

5% of the amount of the certificates of deposit every 3 months after the resumption until three of such payments shall have been made.

5% of the amount of the certificates of deposit every 2 months after the last of the said 3 payments hereinbefore provided for, until 6 of such payments shall have been made.

10% of the amount of the certificates of deposit every 2 months after the last of the said 6 payments shall have been made until 2 of such payments shall have been made.

12½% of the amount of the certificates of deposit every 2 months after the last of said last-mentioned payments shall have been made.

That is to say, these certificates of deposit will be subject to withdrawal and the amounts withdrawn entered in the depositors' pass-books, as follows:

On the date of resumption.

There shall be 3 payments of 5% made at intervals of 3 months each,

making a total of 15%.

Six payments of 5% made at intervals of 2 months each, equaling 30%.

Two payments of 10% made at intervals of 2 months each, equaling 20%.

And 2 payments of 12½% made at intervals of 2 months each, equaling 25%.

100%

with the result that the last of said payments shall have been made at a date two years and four months after the date of resumption.

If, in the judgment of not less than a majority of the voting trustees, it shall become necessary, and the voting trustees shall so certify to the company, there shall be no extension of time exceeding in 3 months of the time for making the four last-named payments or any one or more of them in such proportions as the voting trustees may determine.

Interest at the rate of 3% per annum, to be payable semi-annually, will be allowed on balances due on said certificates of deposit.

Amounts left on deposit after they have become subject to withdrawal shall thereafter bear interest at rates to be agreed upon, from time to time, by the Trust Company.

The board of directors to be elected by the voting trustees shall, if the conditions of the company permits, anticipate the time of withdrawals herein specified.

Fifth.—The remainder of such deposits, namely, 30%, shall be released, so as to free the assets of the company from any claim to that extent; such released deposits to be represented by "surplus certificates" designated as "Series A" bearing 4% interest (subject to the foregoing provision for increase to 6%), payable semi-annually on July 1 and January 1 out of the net earnings of the company. Retirement of the principal thereof shall be made only out of the net earnings of the company, whenever an application for such net earnings or surplus shall be authorized as hereinbefore set forth; provided, however, that in no event shall the surplus be reduced below \$8,000,000 by reason of any such payment.

Such "surplus certificates" shall provide that in any distribution of any assets the surplus which would otherwise become due to the stockholders shall first become applicable to the payment of "surplus certificates, Series A," and any unpaid interest thereon, before any payment or distribution shall be made to "Series B," hereinbefore provided for, or to the stockholders.

Whenever the directors shall authorize the application of surplus to the retirement of any portion of said "surplus certificates, Series A," the amount applicable to such portion shall be advertised in at least two daily newspapers published in New York City twice a week in each of such newspapers for not less than two weeks, and on and after the date mentioned in said advertisement the said "surplus certificates" shall be retired ratably by endorsement, and the interest on the amount retired will cease from the date of such distribution.

Sixth.—For the foregoing contribution by the stockholders of \$2,400,000 there shall be issued "surplus certificates" of the company designated "Series B" identical in terms with the certificates "Series A" hereinbefore provided for to be issued to depositors, except that said "Series B" certificates shall be subject to said "Series A" certificates as to payment of principal and interest respectively.

Within such period as may be determined by the board of directors of the company (in no event to be less than 18 months) the holder of any surplus certificates "Series B" may purchase stock of the company on the payment of \$100 in cash a share and the surrender to the company for cancellation of surplus certificates "Series A" of the par value of \$200. The period hereinabove referred to is to be extended at least 30 days beyond the time allowed to holders of surplus certificates "Series B" for the purchase of stock.

Seventh.—The most liberal course in the matter of offsets consistent with the general interest will be adopted, so that certificates of deposit will be available for the discharge of obligations to the company, but such right of offset shall belong only to the original holders of certificates of deposit and not to any assignee or transferee thereof.

Eighth.—Whenever in the judgment of the voting trustees depositors in sufficient amounts have assented to this plan, the committee will declare the plan operative. Every stockholder depositing his certificate of stock, and every depositor depositing a claim or certificate of deposit with the depository designated by the committee shall be deemed to have assented to the plan by means of his deposit of such certificate or claim to his depository's receipt. Action on the permission of the necessary authorities to resume business has been obtained in the pending receivership proceedings, an early date will be fixed for the resumption of business by the company.

Ninth.—The committee reserve the right at any time, or from time to time, to modify the details only of this plan, and any depositor or stockholder who shall, previous to such modification, have deposited a claim or certificate of foresale shall have the right to withdraw his assent to the plan or to withdraw his claim or certificate of deposit, and the depository shall accept such withdrawal, by filing with the depository a dissent in writing from such modification within 5 days after the last publication by the committee as hereinbefore provided, of notice of any such modification. The committee shall publish notice of any such modification in the manner provided with respect to the adoption of a plan in a certain agreement entered into in October 28 1907 between the undersigned as a committee, the New York Trust Company, and depositors and stockholders of the Knickerbocker Tru

Company who shall assent thereto, in accordance with the provisions of which, as modified by the supplemental agreement dated Nov. 8 1907, this plan is issued.

It is proper to state that the plan as outlined above is that sent out by the committee representing depositors and stockholders of which Mr. Soley is Counsel. It is in accord with Mr. Parsons' plan (which has been approved by Mr. Walker's committee), except that as this plan relates only to the depositors, the wording of the eighth and ninth provisions necessarily differs.

—The hearing on the question to make permanent the receivership of the Jenkins Trust Company of Brooklyn Borough, which was adjourned from the 14th to the 23d inst., in order that the Banking Department might have a chance to examine and pass upon the plan arranged for its resumption, has again been adjourned—to Jan. 4.

—Charles G. Bancroft was appointed permanent receiver of the Jewelers' National Bank of North Attleboro, Mass., on the 21st inst. As noted last week, the bank closed its doors on the 18th inst., following the death of Frederick E. Sargent, Vice-President and Cashier. The Town of North Attleboro, which is a depositor of the institution to the amount of \$30,000, decided on the 19th inst. to take advantage of a loan offered by the Attleboro Savings Bank, and as a preliminary step \$3,700 was borrowed at 6%. The funds of the Town of Plainville (\$3,600) are also said to be tied up in the institution.

—The Glenville Banking & Trust Company of Cleveland, capital \$25,000, assigned on the 19th inst. Its suspension is attributed to a lack of cash.

—The Bank of Remington, at Remington, Ind., closed its doors on the 19th inst., as a result of a run, following, it is stated, the closing of the private banks, mentioned last week, at Fowler and Goodland, Ind. State Bank Examiner E. M. Hinshaw has taken charge of the Remington institution. The latter on September 30 reported a capital of \$15,000 and assets of \$145,120. It was founded in 1876 by Robert Parker, its present head.

—A. B. Butt, formerly Cashier of the suspended People's Bank of Portsmouth, Va., was arrested on the 18th inst., it is stated, on charges alleging, it is said, falsification of the accounts of the bank to the extent of \$24,055. The accused was released under \$10,000 bail. The bank closed its doors on November 1.

—The First National Bank of Eagle Lake, Texas, which suspended on November 9, was authorized by the Comptroller of the Currency to resume business December 19th inst.

—The City National Bank of Frederick, Okla., which was placed in charge of a receiver on November 19, was permitted to resume on the 20th of December.

—A reorganization of the suspended California Safe Deposit & Trust Company of San Francisco was effected on the 16th inst. B. P. Oliver was elected President, succeeding D. F. Walker; Louis Saroni was chosen Vice-President, and O. M. Goldaracena, Secretary. The following new board was elected: B. P. Oliver, O. M. Goldaracena, A. H. Williams, R. O. Bliss, Louis Saroni, J. A. Young, J. C. Brickell, A. Aaronson, and A. M. Bergevin, the new members replacing J. Dalzell Brown, W. J. Bartnett, James Treadwell, W. C. Peyton, A. D. Sharon, G. F. Barton, James H. Swift, R. D. Fry and E. N. Harmon. W. J. Bartnett and J. Dalzell Brown, who were respectively President and Vice-President and General Manager, of the institution at the time of its suspension on October 30, were indicted by the Grand Jury on the 19th inst on two counts each, charging, it is said, embezzlement of securities belonging to an estate. Bail in each instance was fixed at \$200,000.

—Judge Wolverton in the United States Court at Portland, Oregon, on the 12th inst appointed E. C. Mears as receiver of the Title Guarantee & Trust Company Savings Bank of Portland, to replace George H. Hill. The decision of Judge Wolverton in naming a new receiver was made in response to the petitions of the depositors for Mr. Hill's removal because of his connection with the institution prior to its suspension on November 6, he having been Vice-President and a director of the company. Judge Wolverton, who appointed Mr. Hill as receiver in the first instance, stated that while he retains confidence in the latter's integ-

rity, "it would be gravely questioned whether he would or could act altogether indifferently."

—Governor Haskell of Oklahoma on the 17th inst signed the Williams-Roddie banking bill (passed by the Senate on the 16th and the House on the 17th), which provides for the establishment of a guaranty fund for the protection of depositors in insolvent banks of the State. Under the new law the State Banking Board (which is created in the bill) is authorized to levy against the capital stock an assessment of 1% of each bank's daily average deposits, less the deposits of State funds, for the preceding year, for the purpose of creating the "depositors' guaranty fund." It is provided that in case the guaranty fund is depleted from any cause, the Board, in order to keep the fund to 1% of the total deposits in all the banks, is to levy a special assessment to cover such deficiency. Banks organized subsequent to the enactment of the Act, are to pay to the fund 3% of their capital when they open for business, which amount shall constitute a credit fund subject to adjustment on the basis of their deposits, as provided for other banks now existing, at the end of one year; the 3% payment, however, is not required from new banks formed by the reorganization or consolidation of banks that have previously complied with the terms of the Act. One of the provisions of the bill is to the effect that "any national bank in this State, approved by the Bank Commissioner, may voluntarily avail for its depositors of the protection of the depositors' guaranty fund, by application to the State Banking Board, in writing, and the said application may be sustained upon terms and conditions in harmony with the purpose of this Act, to be agreed upon by the State Banking Board, the Bank Commissioner and the Comptroller of the Currency of the United States; provided that in the event national banks should be required by Federal enactment to pay assessments to any depositors' guaranty fund of the Federal Government, and thereby the deposits in national banks in this State should be guaranteed by virtue of Federal laws, that the national banks having availed themselves of the benefits of this Act may withdraw therefrom and have returned to them 90% of the unused portion levied upon and paid by said banks."

Where the available cash of institutions taken charge of by the Bank Commissioner is insufficient to discharge its obligations to depositors, the Banking Board is to draw from the guaranty fund, and additional assessments, if required, the amount necessary to make up the deficiency, and the State shall have, for the benefit of the guaranty fund, a first lien upon the assets of said bank, and all liabilities against the stockholders, officers and directors of the bank, and against all other banks, corporations or firms, and such liabilities may be enforced by the State for the fund's benefit. Examinations at least twice a year, and oftener, if it is deemed advisable, of each bank, by the Bank Commissioner or his assistants, are provided for in the bill. It is also provided that where the credit of a bank which has been taken possession of by the Bank Commissioner has been repaired by the stockholders, or it has otherwise been placed in condition so that it is qualified to do a general banking business, it is not to be permitted to resume until the Commissioner is satisfied that its stockholders have complied with the laws, that the bank's credit and funds are in all respects repaired, and all advances, if any, made from the guaranty fund fully repaid and its reserve restored or sufficiently substituted.

Another section of the law makes it unlawful for any active managing officer of any State bank to borrow money, directly or indirectly, from the institution with which he is connected. The officer authorizing a loan to any of said persons, as well as the persons receiving the same, shall be deemed guilty of larceny of the amount borrowed. The bill also fixes the reserves of the banks of the State as follows: In towns or cities having a population of less than 2,500, an amount equal to 20% of their entire deposits; in cities having over 2,500 population, an amount equal to 25% of their entire deposits; two-thirds of the reserve may consist of balances due to them "from good, solvent banks, selected from time to time with the approval of the Bank Commissioner, and one-third shall consist of actual cash; provided that any bank that has been made the depositary for the reserve of any other bank or banks shall have on

hand at all times, in the manner provided herein, 25% of its deposits." All savings banks or savings associations which do not transact a general banking business shall be required to keep on hand at all times in actual cash a sum equal to 10% of their deposits, and shall be required to keep a like sum invested in "good bonds of the United States, or State, county, school district or municipal bonds of the State of Oklahoma, worth not less than par."

The total liabilities to any bank, person, company, corporation or firm, for money borrowed, including the liabilities of the company or firm and of the several members thereof, shall not at any time exceed 20% of the capital stock of such bank actually paid in, but the discount of bills of exchange, drawn in good faith, against actual existing values, as collateral security, and a discount of commercial or business paper, actually owned by the person, shall not be considered as money borrowed. It is provided, however, that any bank, without impairing its reserve, may advance funds to assist in marketing agricultural products, in amounts not exceeding 75% of its paid-up capital, such advances to be limited to 75% of the actual cash market value of such products. It is stipulated that the Bank Commissioner shall require any bank to reduce or liquidate any of the aforesaid loans when he deems the security insufficient, believes that the loans are being carried for speculation or that the condition of the bank will not justify such loans. The expense of administering the depositors' guaranty fund by the State Banking Board is to be paid from said fund. The Board was organized on the 19th inst by the election of Lieutenant-Governor George W. Bellamy as Chairman and State Auditor M. E. Trapp as Secretary.

—A semi-annual dividend of 4% has been declared by the board of directors of the Fourth National Bank of this city, payable Jan. 2. This places the stock on an 8%-per-annum basis, as against 7% paid previously.

—The semi-annual dividend of 3% usually paid by the Twelfth Ward Bank in January has been postponed, payment to be made March 20 to holders of record Dec. 20. The bank closed its doors in October and resumed business in November under an agreement, it is stated, whereby the depositors were to leave undisturbed 75% of their deposits for a period of four months. The directors therefore made the dividend payable March 30 in order that the depositors should have first received their money.

—The Phenix National Bank of this city has declared a dividend of 3%, payable Jan. 2. This is the first dividend declared since July 1900.

—The trustees of the Fulton Trust Co. of this city have declared a semi-annual dividend of 5% on its capital stock payable to shareholders January 2.

—Hermann Sieleken, of Crossman & Sieleken, has been elected to the board of the International Banking Corporation of this city.

—Zoheth S. Freeman, Secretary of Group VIII., New York State Bankers' Association, comprising the banking fraternity of this city, announces that the annual banquet will be held January 27 in the grand ball-room of the Waldorf-Astoria. The plan of seating the guests at round tables, tried last year, is to be repeated again, as this arrangement promotes sociability and seems to have met favor with the bankers. The list of speakers now being secured will be announced at a later date. Applications for seats at this year's dinner exceed accommodations, which are limited to 450 guests. The committee of arrangements is working hard to make this banquet the best in the annals of Group VIII. The members of the committee are: Alexander Gilbert, Charles H. Sabin, Lewis E. Pierson, Walter E. Frew, H. H. Powell, Zoheth S. Freeman and Charles Olney.

—Schedules in the assignment of the commission house of Thebaud Brothers, 87 Broad Street, were filed by Ernest G. Pliester, assignee, on the 16th inst. They show liabilities of \$702,579; nominal assets of \$1,317,962 and actual assets of \$838,996. The figures, it is stated, are based on the values on the day of the assignment, July 17 last. The difference between the nominal and actual assets, it is reported, is mainly on account of E. Escalante & Son of Merida, Mexico, a failed firm, who are debtors for \$645,670. In the nominal assets this item is put in at its full amount. In the actual assets it is counted as being worth only \$200,000.

Thebaud Brothers are said to have paid off 70% of their liabilities since the assignment.

—The proceedings of the sixth annual meeting of the Savings Bank Section of the American Bankers' Association have come to us in volume form from William Hanhart, Secretary of the Section, by whom it is edited. The work covers the convention held at Atlantic City on September 24. The present officers of the Section are: President, Lucius Teter; Vice-President of the Chicago Savings Bank & Trust Company of Chicago; First Vice-President, J. H. Johnson, President Peninsular Savings Bank, Detroit; Chairman Executive Committee, William R. Creer, Secretary Cleveland Savings & Loan Company of Cleveland, and Secretary, William Hanhart, 31 Nassau Street, New York.

—Leopold Vilsack, President of the East End Savings & Trust Company of Pittsburgh, and Vice-President of the German National Bank of that city, died on the 26th inst. He was sixty-nine years of age. Mr. Vilsack was also identified with the management of several industrial organizations.

—The organization has been perfected of the Merchants' National Bank of Pottsville, Pa., with \$200,000 capital. The officers are: W. E. Harrington, President; John H. Williams, Vice-President; and C. H. Marshall, Cashier.

—The announcement of the resignation of O. P. Tucker as Cashier of the Citizens' National Bank of Cincinnati is made. Vice-President G. P. Griffith of the institution, in addition to his present position, has also been chosen to the cashiership. It is reported that a settlement of the claim of \$30,000 against the Citizens' National Bank by the failed People's State Bank of Brownstown, Ind., has been arrived at. This claim, it is said, grew out of a report made by the Cashier of the Cincinnati bank, when, it is alleged, he verified the report of the President of the Brownstown institut on that the People's Bank had \$52,000 deposited with the Cincinnati institution, instead of but \$22,000. The agreement reached, according to the Indianapolis "News," is as follows:

The Citizens' National Bank of Cincinnati agrees to pay the township trustees who have money on deposit with the People's Bank in full; to pay all depositors in full who made deposits in the Citizens' bank between July 29 and Aug. 3 1907, that being the date between which the Cashier of the Citizens' Bank verified President Burrell's false statement to the State Auditor, and the People's Bank closed. This shortage not to exceed \$30,000.

—We are informed that the increase in the capital of the First National Bank of Youngstown, Ohio, from \$1,000,000 to \$1,500,000, which is one of the steps in the arrangement toward placing the bank and the Dollar Savings & Trust Company of Youngstown, under common ownership, has been authorized. The proposed plan was referred to in this department July 20; it is understood that the stockholders in the two institutions are to receive in exchange for their present holdings certificates entitling them to as many shares in the two banks, half and half, as they now hold in either or both together. The Dollar Savings & Trust Company's capital already amounts to \$1,500,000. That portion of the new stock of the First National which is going to its present shareholders is now being paid in, the price being \$175 per \$100 share; the stock which is to be placed outside the present shareholders will go at approximately \$200 per share, although the price has not yet been definitely fixed and the increase will not go into effect for a month or so. While the plan embraces common ownership of the two institutions, each is to be managed as a separate organization, though some of the officers will be connected with both. The arrangement is not yet in force, and will not be for some little time to come—possibly not until a new bank building has been erected for the use of the First National Bank. There has been no change as yet in the officials of either institution.

—It is reported that the directors of the West Side Bank of Evansville, Ind., have taken action towards increasing the capital of the institution from \$50,000 to \$100,000.

—Five directors of the defunct Milwaukee Av. State Bank, Chicago, have been freed from responsibility for the failure of the institution, the statute under which they were indicted being held as unconstitutional by Judge Windes. The directors who are affected by the decision are Michael A. La Buy, Joseph Lister, Marcus Kirkeby, Frank R. Crane and Elof Johnson. A motion to quash the indictments had been argued for several days by Attorney W. S. Forrest, representing the directors, and Assistant State Attorneys Young and Sherman. The directors were indicted, it is stated, un-

der a statute which previously had served in the conviction of other bank officials in Chicago and the State.

—Several changes incidental to the retirement of Lorenzo E. Anderson as Second Vice-President of the Mercantile Trust Company of St. Louis were made in the personnel of the institution on the 10th inst. Mr. Anderson remains as a director of the company. George W. Wilson, Third Vice-President, was elected Second Vice-President; William Maffitt, Treasurer, was elected Third Vice-President; Edward Buder, Assistant Treasurer, was elected Treasurer. Two new assistant treasurers were appointed, namely, Joseph M. Murphy and J. Hugh Powers, and M. M. Salmon was appointed an Assistant Secretary. The following officers were re-elected: Festus J. Wade, President; Paul Brown, First Vice-President; C. H. McMillan, Secretary; J. B. Moberly, Assistant Secretary; and John H. Kruse, Assistant Treasurer; the following were re-appointed: James W. Bell, Manager of the Savings Department; Jacob Klein, Counsel; Virgil M. Harris, Trust Officer; George B. Cummings, Assistant Trust Officer; William Foley, Manager of the Bond Department; George Schuckher, Manager of the Foreign Exchange Department; Amedee V. Reyburn, Manager of the Safe Deposit Department, and W. J. Duggan, Manager of the Credit Department.

—The Kansas City "Star" states that the First National Bank of that city, of which E. F. Swinney is President, will make several changes in its managerial staff at the annual meeting next month. H. T. Abernathy, the Cashier, is to become a Vice-President, and A. C. Jobes, President of the National Bank of Commerce of Wichita, Kan., will also be chosen a Vice-President of the First National, at the same time retaining the presidency of the Wichita institution.

—The business of the Atlantic National Bank of Wilmington, N. C., has been consolidated with that of the Murchison National Bank, the merger having become effective on the 21st inst. Arrangements to this end were completed early last week; it is understood that an increase will be made in the capital of the Murchison National, the new stock being offered in exchange for that of the Atlantic National. The last-named on December 3 reported a paid-in capital of \$125,000 and deposits of \$956,948. The Murchison National has a capital of \$500,000. It has not as yet been announced to what extent its capital will be enlarged. The deposits of the institution on the 3d inst. were \$1,936,789. John S. Armstrong, President of the Atlantic National, will, with other directors of that institution, enter the board of the Murchison National, and Joseph W. Yates, Cashier of the Atlantic, will become a member of the staff of the continuing institution. H. C. McQueen is President of the Murchison National Bank.

—Still another merger of Wilmington (N. C.) institutions has been arranged. Plans have been perfected for the absorption of the Carolina Savings & Trust Company—which has been affiliated with the Atlantic National Bank—by the People's Savings Bank, which is identified with the Murchison National. It is stated in the Wilmington "Star" that the People's Bank (capital \$30,000) will take over the Carolina Savings & Trust "upon an equitable basis upon the book value of the stock, which is worth over \$150 per share. Those who enter the People's Bank with stock, it is understood, get a very attractive proposition, while those who desire to sell out are offered \$160 or better for their holdings."

—The formation of the Citizens' National Bank of Macon, Ga., which is to begin business early the coming year, was completed at a stockholders meeting on the 18th inst. W. C. Stevens was chosen President; Jos. N. Neel and J. Clay Murphy were elected Vice-Presidents; Eugene W. Stetson is Cashier, and Walker Sanders and A. B. Sims Assistant cashiers. The bank is to have \$250,000 capital. It is stated that the first call of \$125,000 has been paid in.

—A controlling interest in the First National Bank of Albany, Ga., is said to have been sold by President Morris Weslosky and Vice-President D. W. James to John K. Pray, President of the Citizens' National Bank of that city. Messrs. Weslosky and James are also President and Vice-President, respectively, of the Third National Bank of Albany, and it is announced that a consolidation of the three institutions, namely, the First National, capital \$100,000; the Citizens'

National, capital \$50,000, and the Third National, capital \$50,000, is contemplated.

—W. L. Sims, who was arrested last year on charges of aiding and abetting in the embezzlement of funds of the First National Bank of Birmingham, Ala., was acquitted on the 24th inst. Alexander R. Chisholm, ex-paying teller of the bank, who was charged with the embezzlement of \$100,000 of its funds, was found guilty last May, and sentenced to six years' imprisonment.

Monetary: Commercial English News

(From our own Correspondent.)

London, Saturday, December 14 1907.

Business on the Stock Exchange has been very quiet this week, but there has been little decline in quotations. Mainly the cause of the quietude is the fact that the continuance of gold shipments from the Bank of England is making a bad impression. The public here was prepared that all the gold offering in the open market should be bought up for the United States. But that the American banks should continue to withdraw gold from the Bank of England itself, at the risk of compelling that institution to raise its rates to 8%, has engendered a fear amongst many people in the City that the difficulties in the United States may be greater than had been supposed. The persistence, too, of the premium upon currency increases uneasiness. Not less so do the high rates for "call" money. Even those who take a less unfavorable view of the American situation recognize that it is impossible for the Bank of England to put down its rate of discount while gold is being engaged for New York.

Altogether, the withdrawals from the Bank of England up to to-day have been very nearly 12 millions sterling. In addition, a very large amount of the metal has been bought in the open market. Furthermore, gold has been sent direct to Buenos Ayres from Germany, from Australia and from other quarters. It is argued, therefore, that unless conditions in the United States were worse than supposed it would not be necessary to take such enormous sums, especially as thereby the position in Germany is still more endangered. As it happens, too, the rates of interest and discount in the open market are considerably below the Bank rate. It will be recollect that the supplies in the open market have been very largely increased of late, firstly, by the payment of nearly five millions sterling from Russia to Japan; secondly, by the "unearmarking" of some millions of gold which had been kept in reserve in the Bank of England for account of the Indian Government; and, thirdly, by very large disbursements from the British Exchequer.

In France, money is abundant. Speculation has been quite checked, and though trade is fairly good, business on the Stock Exchange is quiet. Indeed, except in Russian securities there is extremely little doing on the Paris Bourse. The French banks, however, are employing considerable balances in London, which helps to keep down rates in the open market. Indeed, many good judges believe that it is the foreign banks here, and especially the French banks, which are keeping down rates much more than the payments referred to above.

In Germany, the hope is now growing that the troubles so much feared will not occur. The German banks, ever since the crisis in America began, have been using all their efforts to reduce the commitments of their customers. They had undoubtedly locked up too much of their funds. Now, however, they have reduced speculative accounts so much that their liquid funds are very much larger. Moreover the Imperial Bank has received a considerable amount of gold from the Imperial Bank of Russia, and it is hoped that further assistance will be received from the same quarter. Still, during the next fortnight money will be extremely scarce and dear in Germany and very many are looking forward to this period with grave anxiety.

The Board of Trade returns for the month of November were again satisfactory. The value of the imports for the month was £57,145,099, an increase over the corresponding month of last year of £1,398,020, or 2.5%. For the eleven months the value was £589,911,636, an increase of £36,536,297, or 6.6%, over the first eleven months of last year. The value of the exports during the month was £35,862,176, an increase of £2,887,014, or 8.8%. For the eleven months the value was £393,463,860, an increase of £49,199,122, or 14.3%. The value of the re-exports for the month was £6,131,717, a decrease of £1,160,944, or 15.9%. For the eleven months the value was £85,252,169, an increase of £7,894,516, or 10.2%.

Money, as already said, is very much easier in the open market in London than could have been expected, seeing that the minimum rate of discount of the Bank of England is 7%. As a matter of fact very short loans have been freely made at 4%. Mainly, however, these loans are by foreign institutions. The Japanese money, too, is being lent on easy terms. But the Clearing House banks here are endeavoring to support the Bank of England, for they fear that if the American demand increases again, a further advance in the Bank of England rate may become necessary. Already this

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed.	Per Cent.	When Payable	Books Closed.
Railroads (Steam).						
Allegheny & Western (quar.).	3	Jan. 2	Holders of rec. Dec. 20	\$6	Jan. 2	
Atchison Topeka & Santa Fe. (No. 19)	2½	Feb. 1	Jan. 3 to Feb. 2	1½	Jan. 2	Holders of rec. Dec. 14
Atlantic Coast Line RR., common.	3d	Jan. 10	Dec. 24 to Dec. 30	1½	Jan. 2	Holders of rec. Dec. 23
Augusta & Savannah.	2½	Jan. 6	Dec. 18 to Jan. 5	1½	Jan. 2	Holders of rec. Dec. 16
Belt Railway, Chicago (quar.).	2	Jan. 1	Not closed.	8½	Jan. 2	Holders of rec. Jan. 1
Bell Telephone Co. of Indiana, com.	3	Jan. 1	—	2½	Jan. 1	Holders of rec. Dec. 31
Common (extra).	3	Jan. 1	—	1½	Jan. 10	Dec. 27 to Jan. 10
Preferred (quar.).	1½	Jan. 1	—	1½	Jan. 2	Holders of rec. Dec. 10
Boston & Albany (quar.).	2½	Dec. 31	Holders of rec. Nov. 30	1½	Jan. 2	Holders of rec. Dec. 14
Boston & Lowell.	4	Jan. 2	Nov. 24 to Nov. 30	1½	Jan. 2	Holders of rec. Dec. 22
Boston & Maine, com. (quar.) (No. 169)	1½	Jan. 1	Holders of rec. Dec. 14	1½	Jan. 2	Holders of rec. Dec. 16
Boston Revere Beach & Lynn.	3	Jan. 1	Holders of rec. Dec. 14	1½	Jan. 2	Holders of rec. Dec. 16
Canada Southern.	1½	Feb. 1	Holders of rec. Dec. 31	1½	Jan. 2	Holders of rec. Dec. 16
Carthage Watertown & Sackett's Harbor	2½	Dec. 31	Holders of rec. Dec. 24	1½	Jan. 2	Holders of rec. Dec. 16
Chicago & Alton, prior notice part, s.t.k.	2	Jan. 15	Dec. 5 to Jan. 15	2	Jan. 2	Holders of rec. Dec. 16
Preferred.	2	Jan. 1	—	2	Jan. 2	Holders of rec. Dec. 16
Chicago Burlington & Quincy (quar.).	1½	Jan. 2	Dec. 19 to Dec. 22	1½	Jan. 2	Holders of rec. Dec. 25
Chicago & Eastern Illinois, pref. (quar.).	1½	Dec. 30	Holders of rec. Dec. 12	1½	Jan. 2	Holders of rec. Dec. 20
Chicago Indianapolis & Louisville, com.	2	Dec. 30	Holders of rec. Dec. 12	1½	Jan. 2	Holders of rec. Dec. 20
Preferred.	2	Dec. 30	Holders of rec. Dec. 12	1½	Jan. 2	Holders of rec. Dec. 20
Chicago North Western, common.	3½	Jan. 2	Holders of rec. Dec. 9	1½	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.).	2	Jan. 2	Holders of rec. Dec. 9	1½	Jan. 2	Holders of rec. Dec. 16
Chicago Lake & Pacific Ry.	1½	Jan. 1	Holders of rec. Dec. 22	1½	Jan. 2	Holders of rec. Dec. 16
Chic. & Western Indiana (quar.).	1½	Jan. 1	Not closed.	1½	Jan. 2	Holders of rec. Dec. 16
Cleveland, Cincinnati, Indianapolis, Int. & 2d pf. (quar.).	1½	Jan. 20	Holders of rec. Dec. 27	2	Jan. 2	Holders of rec. Dec. 17
Delaware.	4	Jan. 1	2 Holders of rec. Dec. 30	1½	Jan. 2	Holders of rec. Dec. 17
Delaware Lackawanna & Western (quar.).	2½	Jan. 20	Holders of rec. Jan. 3	3	Jan. 2	Holders of rec. Jan. 1
Denver & Rio Grande, preferred.	2½	Jan. 15	Dec. 27 to Jan. 15	3	Jan. 2	Holders of rec. Jan. 1
Detroit & Mackinac, preferred.	2½	Jan. 2	Dec. 15 to Jan. 2	4	Jan. 2	Holders of rec. Dec. 11
Georgia, Florida & Western (quar.).	2½	Jan. 15	1 to Jan. 14	7	Jan. 2	Holders of rec. Dec. 11
Gulf & Ship Island (quar.).	2	Jan. 10	Holders of rec. Dec. 31	1½	Jan. 2	Holders of rec. Dec. 11
Hocking Valley, common.	2	Jan. 13	Holders of rec. Dec. 23	10	Jan. 2	Holders of rec. Dec. 11
Preferred.	2	Jan. 13	Holders of rec. Dec. 23	9	Jan. 2	Holders of rec. Dec. 11
Interborough Rapid Transit (quar.).	2½	Jan. 2	Dec. 17 to Jan. 1	2	Jan. 2	Holders of rec. Dec. 11
Kansas City Southern, preferred (quar.).	1	Jan. 15	Holders of rec. Dec. 31	3	Jan. 2	Holders of rec. Dec. 11
Lake Erie & Western, preferred.	1	Jan. 15	Holders of rec. Dec. 27	3	Jan. 2	Holders of rec. Dec. 11
Lake Shore & Michigan Southern.	6	Jan. 29	Holders of rec. Dec. 31	4	Jan. 2	Holders of rec. Dec. 11
Extra.	2	Feb. 1	Holders of rec. Dec. 31	5	Jan. 2	Holders of rec. Dec. 11
Guaranteed.	2	Feb. 1	Holders of rec. Dec. 31	6	Jan. 2	Holders of rec. Dec. 11
Lehigh Valley, common.	1	Jan. 11	Holders of rec. Dec. 28	7	Jan. 2	Holders of rec. Dec. 11
Common, extra.	1	Jan. 11	Holders of rec. Dec. 28	8	Jan. 2	Holders of rec. Dec. 11
Little Schuylkill Nav., R.R. & Coal.	2½	Jan. 15	Dec. 21 to Jan. 14	9	Jan. 2	Holders of rec. Dec. 11
Louisville & Nashville.	3	Feb. 10	Jan. 21 to Feb. 10	10	Jan. 2	Holders of rec. Dec. 11
Mahoning Coal R.R., common.	6	Feb. 1	Holders of rec. Jan. 17	11	Jan. 2	Holders of rec. Dec. 11
Maine Central (quar.).	1½	Jan. 2	Dec. 14 to Jan. 25	12	Jan. 2	Holders of rec. Dec. 11
Maine Central, guaranteed (quar.) (No. 95)	1½	Jan. 29	Holders of rec. Dec. 31	13	Jan. 2	Holders of rec. Dec. 11
Michigan Central.	1	Jan. 2	Dec. 14 to Jan. 25	14	Jan. 2	Holders of rec. Dec. 11
Extra.	1	Jan. 2	Dec. 14 to Jan. 25	15	Jan. 2	Holders of rec. Dec. 11
Mine Hill & Schuylkill Haven.	2½	Jan. 15	Dec. 18 to Jan. 14	16	Jan. 2	Holders of rec. Dec. 11
Minneapolis & St. Louis, preferred.	2½	Jan. 30	Jan. 5 to Jan. 13	17	Jan. 2	Holders of rec. Dec. 11
Missouri Pacific.	2½	Jan. 15	Holders of rec. Dec. 31	18	Jan. 2	Holders of rec. Dec. 11
Morris & Essex, guaranteed.	3½	Jan. 2	Holders of rec. Dec. 10	19	Jan. 2	Holders of rec. Dec. 11
New York Central & Hudson River (quar.).	1½	Jan. 15	Dec. 24 to Jan. 5	20	Jan. 2	Holders of rec. Dec. 11
New York & New Haven, com. & pref.	5	Jan. 2	Holders of rec. Dec. 14	21	Jan. 2	Holders of rec. Dec. 11
N.Y. Lackawanna & Western, quan.	1½	Jan. 2	Dec. 24 to Jan. 6	22	Jan. 2	Holders of rec. Dec. 11
New York Haven & Hartford (quar.).	2	Dec. 31	Holders of rec. Dec. 14	23	Jan. 2	Holders of rec. Dec. 11
Norfolk & Western, adjustment (quar.).	2	Feb. 19	Holders of rec. Feb. 4	24	Jan. 2	Holders of rec. Dec. 11
Northern Central (No. 86).	4	Jan. 15	Holders of rec. Dec. 31	25	Jan. 2	Holders of rec. Dec. 11
Northern of New Hampshire (quar.).	5	Jan. 10	Dec. 29 to Jan. 10	26	Jan. 2	Holders of rec. Dec. 11
Northern Securities (annual).	2	Jan. 1	Dec. 19 to Dec. 31	27	Jan. 2	Holders of rec. Dec. 11
Norwich & Worcester, preferred (quar.).	2	Jan. 2	Holders of rec. Dec. 31	28	Jan. 2	Holders of rec. Dec. 11
Oregon R.R. & Navigation, preferred.	4	Jan. 31	Holders of rec. Dec. 23	29	Jan. 2	Holders of rec. Dec. 11
Pennsylvania Company.	2	Feb. 1	Holders of rec. Dec. 27	30	Jan. 2	Holders of rec. Dec. 11
Philadelphia Baltimore & Washington.	2	Feb. 1	Holders of rec. Dec. 27	31	Jan. 2	Holders of rec. Dec. 11
Pitts. Cin. Chic. & St. Louis, common.	2	Jan. 15	Holders of rec. Jan. 4	32	Jan. 2	Holders of rec. Dec. 11
Pitts. Ft. W. & Chic., reg., guar. (quar.).	1½	Jan. 6	Dec. 15 to —	33	Jan. 2	Holders of rec. Dec. 11
Special guaranteed (quar.).	1	Jan. 15	Holders of rec. Jan. 15	34	Jan. 2	Holders of rec. Dec. 11
Reading Company, common.	2	Feb. 1	Holders of rec. Jan. 15	35	Jan. 2	Holders of rec. Dec. 11
Rensselaer & Saratoga, guaranteed.	4	Jan. 1	Dec. 16 to Dec. 31	36	Jan. 2	Holders of rec. Dec. 11
Ridge, Flint & Pomac, com. & div. obli.	4½	Jan. 2	Dec. 24 to Jan. 5	37	Jan. 2	Holders of rec. Dec. 11
Ridland, preferred.	1½	Jan. 15	Holders of rec. Dec. 27	38	Jan. 2	Holders of rec. Dec. 11
St. Lawrence & Adirondack.	1	Jan. 15	Holders of rec. Dec. 24	39	Jan. 2	Holders of rec. Dec. 11
St. Louis & San Francisco, 1st pf. (quar.).	1	Jan. 2	Dec. 15 to Jan. 2	40	Jan. 2	Holders of rec. Dec. 11
Chicago & Eastern Ill., com. tr. cert. (quar.).	5	Jan. 2	Dec. 17 to Jan. 2	41	Jan. 2	Holders of rec. Dec. 11
Chic. & East Ill., pref. tr. cert. (quar.).	1½	Jan. 2	Dec. 17 to Jan. 2	42	Jan. 2	Holders of rec. Dec. 11
K. C. F. L. S. & M., pref. tr. cert. (quar.).	1	Jan. 2	Dec. 17 to Jan. 2	43	Jan. 2	Holders of rec. Dec. 11
Southern Pacific, com. (quar.) (No. 5).	1½	Jan. 2	Dec. 17 to Jan. 2	44	Jan. 2	Holders of rec. Dec. 11
Preferred (No. 7).	1	Jan. 15	Holders of rec. Dec. 31	45	Jan. 2	Holders of rec. Dec. 11
Texas Central, preferred.	2½	Jan. 15	Holders of rec. Dec. 15	46	Jan. 2	Holders of rec. Dec. 11
Union Pacific, common (quar.).	2	Dec. 2	1 to Dec. 17	47	Jan. 2	Holders of rec. Dec. 11
Vermont Valley.	5	Jan. 1	Dec. 16 to Dec. 31	48	Jan. 2	Holders of rec. Dec. 11
White Pass & Yukon.	3	Jan. 15	Holders of rec. Dec. 31	49	Jan. 2	Holders of rec. Dec. 11
Worcester Nashua & Rochester.	2½	Jan. 1	Dec. 19 to Dec. 31	50	Jan. 2	Holders of rec. Dec. 11
Street Railways.						
American Ry. & Light, pref. (quar.).	1½	Jan. 1	Dec. 22 to Jan. 1	51	Dec. 21	to Jan. 1
American Elec. & Cilego, common (quar.).	1½	Jan. 10	Dec. 25 to Jan. 10	52	Dec. 29	to Jan. 8
Preferred (quar.).	1	Jan. 10	Dec. 25 to Jan. 10	53	Dec. 29	to Dec. 21
Bangor Railwy & Electric (quar.).	1½	Jan. 1	Dec. 21 to Jan. 1	54	Dec. 18	to Jan. 1
Boston & Worcester Electric Co., pref.	1	Jan. 1	Dec. 21 to Jan. 1	55	Dec. 22	to Dec. 30
Capital Traction, Wash., D. C. (quar.).	1½	Jan. 1	Dec. 9 to Jan. 8	56	Dec. 22	to Dec. 30
Chicago City Ry. (quar.).	1½	Jan. 1	Dec. 30 to Dec. 27	57	Dec. 24	to Dec. 30
Cincinnati Street Ry. (quar.).	1½	Jan. 1	Dec. 1 to Dec. 14	58	Dec. 27	to Dec. 31
Citizens' Electric Street, Newburyport.	2½	Jan. 1	Dec. 28 to Dec. 27	59	Dec. 25	to Dec. 31
Civ. Ry., Dayton, O., common (quar.).	1½	Jan. 1	Dec. 21 to Dec. 31	60	Dec. 21	to Jan. 2
Preferred.	1	Jan. 1	Dec. 21 to Dec. 31	61	Dec. 25	to Jan. 2
Columbus (Gas) Elec. Co., pref. (No. 3).	1½	Jan. 1	Dec. 25 to Dec. 25	62	Dec. 21	to Jan. 2
Colum. New & Zanes. Elec. Ry. pf. (qu.).	2½	Dec. 31	Dec. 25 to Dec. 31	63	Dec. 24	to Jan. 1
Consolidated Traction of New Jersey.	1½	Jan. 15	1 to Jan. 15	64	Dec. 30	to Dec. 24
Consolidation Traction, Pittsburgh, com.	1	Dec. 31	Holders of rec. Dec. 26	65	Dec. 31	to Dec. 23
Continental Pass. Ry., Philadelphia.	33	Jan. 3	Holders of rec. Nov. 30	66	Jan. 10	Jan. 9
El Pas Electric Co., pref. (quar.).	1½	Jan. 1	Dec. 21 to Jan. 1	67	Dec. 31	to Dec. 21
Forest City Railway (quar.).	1½	Jan. 1	Dec. 21 to Jan. 1	68	Dec. 27	to Dec. 21
Hartford & Stamford Traction Co., pref. (quar.).	1½	Jan. 15	1 to Jan. 1	69	Dec. 27	to Dec. 21
Havana Electric Ry. pref. (quar.).	1½	Jan. 1	Dec. 20 to Dec. 20	70	Dec. 21	to Dec. 21
Host, Mantua & Fairmount Pass., Phila. com.	3	Jan. 1	Holders of rec. Dec. 20	71	Dec. 27	to Dec. 21
Preferred.	4	Jan. 1	Holders of rec. Dec. 31	72	Dec. 27	to Dec. 21
Holyoke Street Railway.	3	Jan. 1	Holders of rec. Dec. 22	73	Dec. 22	to Dec. 21
Indianapolis Street Railway.	3	Jan. 1	Holders of rec. Dec. 22	74	Dec. 22	to Dec. 21
Johnstown (Pa.) Pass. Ry. (quar.).	½	Dec. 31	Holders of rec. Dec. 31	75	Dec. 22	to Dec. 21
Knoxville Ry. & Light, com. (quar.).	1½	Jan. 15	Holders of rec. Jan. 1	76	Dec. 22	to Dec. 21
Preferred (quar.).	1	Jan. 1	Holders of rec. Dec. 22	77	Dec. 22	to Dec. 21
Lake Erie Ry. & Electric, common.	1½	Dec. 31	Dec. 22 to Jan. 1	78	Dec. 22	to Dec. 21
Manchester (N.H.) Trac., Lt. & P. (qu.).	2	Jan. 15	Holders of rec. Jan. 1	79	Dec. 22	to Dec. 21
Manila Electric Ry. & Light (quar.).	1	Jan. 1	Holders of rec. Dec. 22	80	Dec. 22	to Dec. 21
Maryland Electric Railways.	1	Jan. 1	Holders of rec. Dec. 31	81	Dec. 22	to Dec. 21
Philadelphia City Passenger Ry.	10	Jan. 10	Holders of rec. Dec. 30	82	Dec. 22	to Dec. 21
Portland (Ore.) Ry., Lt. & P. pf. (qu.).	1½	Jan. 1	Holders of rec. Dec. 18	83	Dec. 22	to Dec. 21
Poughkeepsie Elec. Co., pref. (No. 4).	3	Jan. 1	Holders of rec. Dec. 17	84	Dec. 22	to Dec. 21
Reading (Pa.) Traction.	7½	Jan. 1	Holders of rec. Dec. 17	85	Dec. 22	to Dec. 21
Ridge Ave. Pass., Phila. (quar.).	3	Jan. 1	Dec. 13 to Jan. 1	86	Dec. 22	to Dec. 21
Rochester Rail way, preferred (quar.).	1½	Jan. 2	Holders of rec. Dec. 24	87	Dec. 22	to Dec. 21
St. Joseph Ry., Lt. & P. (quar.).	1½	Jan. 1	Holders of rec. Dec. 15	88	Dec. 22	to Dec. 21
Sao Paulo Tram. Lt. & Power (quar.).	1	Dec. 1	Holders of rec. Dec. 15	89	Dec. 22	to Dec. 21
South Side Elevated, Chicago (quar.).	2½	Jan. 1	Dec. 31 to Jan. 1	90	Dec. 22	to Dec. 21
Springfield (Ill.) Ry. & Light (quar.).	1	Jan. 1	2 Holders of rec. Dec. 19	91	Dec. 22	to Dec. 21
Syracuse Rapid Transit, preferred (quar.).	1½	Jan. 1	2 Holders of rec. Dec. 26	92	Dec. 22	to Dec. 21
Preferred.	1½	Jan. 1	2 Holders of rec. Dec. 26	93	Dec. 22	to Dec. 21
Street Railways (Concluded).						
13th & 15th Street Passenger, Phila.	\$6	Jan. 2	2 Holders of rec. Dec. 14			
Tri-City Railway (quar.).	1½	Jan. 2	2 Holders of rec. Dec. 23			
Twelfth R. T., Minotaur, pref. (quar.).	1½	Jan. 2	2 Holders of rec. Dec. 16			
Union Bag & Paper, Philadelphia.	8½	Jan. 2	2 Holders of rec. Dec. 11			
United Electric Co. of New Jersey.	1½	Jan. 2	1 Holders of rec. Dec. 31			
United Railways, St. Louis, pref. (quar.).	1½	Jan. 2	2 Holders of rec. Jan. 10			
United Traction, Pittsburgh, preferred.	2½	Jan. 2	2 Holders of rec. Jan. 10			
Utica & Mohawk Valley, preferred (quar.).	1½	Jan. 2	1 Holders of rec. Dec. 31			
Washington Water Power, Spokane (quar.).	1½	Jan. 2	2 Holders of rec. Dec. 20			
West End Street, Boston, preferred.	4	Jan. 2	1 Holders of rec. Jan. 1			
West Philadelphia Passenger.	5½	Jan. 2	2 Holders of rec. Dec. 14			
Banks.						
Actae National (quar.).	2	Jan. 2	2 Holders of rec. Dec. 17			
American Bank of Commerce.	1½	Jan. 2	2 Holders of rec. Jan. 1			
Butchers' & Drovers' National.	3	Jan. 2	2 Holders of rec. Jan. 1			
Chase National (No. 148).	4	Jan. 2	2 Holders of rec. Dec. 21			
Chemical (bi-monthly).	2½	Jan. 2	2 Holders of rec. Dec. 25			
Citizens' Central National.	3	Jan. 2	2 Holders of rec. Dec. 25			
City National (Brooklyn) (No. 70).	3½	Jan. 2	2 Holders of rec. Dec. 30			
Commerce (Brooklyn) (No. 31).						

Name of Company.	Per Cen.	When Payable.	Books Closed.
			Days Inclusive.
Miscellaneous.—(Concluded.)			
Bell Telephone of Philadelphia (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 4
Bliss (F. W. J.), common (quar.)	2 1/2	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2 1/2	Jan. 2	Dec. 24 to Dec. 31
Canton Company	\$1.25	Jan. 1	
Celluloid Company (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13d
Extra	2	Dec. 31	Holders of rec. Dec. 13d
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	1 to Jan. 15
Preferred (quar.)	2	Jan. 15	1 to Jan. 15
Central Leather, preferred (quar.)	1 1/4	Jan. 15	1 to Jan. 15
Central & South Amer. Teig. (quar.)	1 1/4	Jan. 15	1 to Jan. 15
Cincinnati Gas & Electric (quar.)	1 1/4	Jan. 8	Holders of rec. Dec. 31
Chic. Junc. & U. S. R. Yds., com. (quar.)	1 1/2	Jan. 1	
Preferred (quar.)	2	Jan. 1	
Chicago Telephone (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
Columbus Gas & Fuel, preferred (quar.)	1 1/2	Jan. 15	1 to Jan. 15
Corn Products Refining, pref. (quar.)	1 1/2	Jan. 15	1 to Jan. 15
Crueble Steel, pref. (quar.) (No. 21)	1 1/2	Jan. 2	Dec. 24 to Jan. 1
Cumb. Telep. & Teig. (quar.) (No. 97)	1 1/2	Jan. 15	1 to Jan. 15
Distillers' Securities (quar.) (No. 21)	1 1/2	Jan. 15	1 to Jan. 15
Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 9d
Dominion Coal, Ltd., common (anar.)	1	Dec. 21	1 to Jan. 1
Duluth Ed. Elec., pref. (quar.) (No. 7)	1 1/2	Jan. 15	Holders of rec. Dec. 17d
Eastman Kodak, common (quar.)	1 1/2	Jan. 15	Dec. 3 to Dec. 15
Preferred (quar.)	2	Jan. 15	Dec. 3 to Dec. 15
E. electric Boat, common (No. 2)	1	Dec. 21	1 to Jan. 1
Preferred (quar.) (No. 18)	2	Jan. 15	Holders of rec. Dec. 26
Electric Storage Battery, com. & pf. (quar.)	1 1/2	Jan. 15	1 to Dec. 28
Empire Steel & Iron, preferred	2	Jan. 15	1 to Dec. 22 to Jan. 1
Evanaville Light, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
General Chemical, preferred	1 1/2	Jan. 15	1 to Dec. 24 to Jan. 2
General Electric (quar.)	1 1/2	Jan. 15	1 to Dec. 24 to Jan. 7d
Great Lakes Towing, preferred (quar.)	1 1/2	Jan. 15	1 to Dec. 24 to Jan. 14
Guggenheim Exploration (quar.) (No. 20)	1 1/2	Jan. 15	1 to Dec. 21 to Jan. 14
Ingersoll-Rand, preferred	1	Dec. 21	1 to Jan. 1
Internal Buttonhole Mach. (quar.) (No. 41)	1 1/2	Jan. 15	Holders of rec. Dec. 11d
Internat'l Nickel, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
International Paper, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31d
International Silver, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 10d
Kellogg's Ice prod. (quar.) (No. 9)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Macmillan Company, com. & pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Maryland Coal, preferred	1	Dec. 21	1 to Jan. 1
Preferred (extra)	2	Jan. 15	Holders of rec. Dec. 31
Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Merenthaler Linotype (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Metzger Telegraph (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Michigan Light, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 5
New York Mutual Gas Light.	1 1/2	Jan. 15	Holders of rec. Jan. 5
N. Y. & N.J. Telephone (quar.) (No. 97)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred	2	Jan. 15	Holders of rec. Dec. 31
Old Dominion Steamship (No. 64)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pabst Blue Ribbon, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
1st preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
2d preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Pearl Light, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Plate Glass, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Procter & Gamble, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Common (extra)	2	Jan. 15	Holders of rec. Jan. 4
Reed & Barton Mach. (quar.) (No. 87)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Royal Baking Powder, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 16
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 16
Sears-Hoechst, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 16
Securities Company	1 1/2	Jan. 15	Holders of rec. Jan. 1
Shawinigan Water & Power (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Slow-Sheffield Steel & Iron, pre. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Standard Gas Light, N. Y., preferred	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Standard Sew. com. preferred	2	Jan. 15	Holders of rec. Dec. 19d
St. Louis Western Star Car Line, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 19d
Preferred	2	Jan. 15	Holders of rec. Dec. 19d
Swift & Company (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21
Tefft-Weller, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21
Texan & Pacific Coal (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21
Union Bag & Paper, pf. (quar.) (No. 35)	1 1/2	Jan. 15	Holders of rec. Dec. 31d
Union Ferry (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Union Steel & Naval com. & pf. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 26
United Clever Stores, preferred (annual)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Fruit (quar.) (No. 34)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
U. S. Finishing, pref. (quar.) (No. 34)	1 1/2	Jan. 15	Holders of rec. Dec. 10
United States Glass (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 26
United States Rubber, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 26
United States Marine & Trust	1 1/2	Jan. 15	Holders of rec. Jan. 2
U. S. Smelting & Refining, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 2
U. S. Steel Corp., com. (quar.) (No. 16)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United States Telephone, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Virginia-Caro. Chem. & (quar.) (No. 49)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Waltham Watch, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Walton & Company & Company	1 1/2	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Extra	2	Jan. 15	Holders of rec. Dec. 31
Extra	2	Jan. 15	Holders of rec. Dec. 31
White (J. G.) & Co., Inc., pf. (quar.) (No. 19)	1 1/2	Jan. 15	Holders of rec. Nov. 30

a Transfer books not closed. b Payable in stock. d Payable in 4% certificates of indebtedness. e Payable in stock. f Declared 7%, payable in quarterly installments.

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$11,995,000 of such certificates were outstanding Saturday, Dec. 21.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits, a	Circulation	Clearings,
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 22	203,408.3	1167,998.4	168,709.1	47,352.0	1070,118.8	55,287.4	1,261,168.4
Nov. 30	293,498.3	1198,078.5	170,554.6	47,376.8	1084,228.2	55,351.1	1,094,949.7
Dec. 7	293,498.3	1186,395.6	173,888.7	48,613.8	1074,551.1	55,058.1	1,044,538.2
Dec. 14	292,496.9	1175,027.9	177,165.3	49,450.0	1066,866.9	56,997.9	1,038,466.8
Dec. 21	292,496.9	1165,446.8	181,503.1	51,619.4	1059,494.0	70,659.5	1,238,967.0
Boston							
Nov. 30	44,036.0	190,718.0	14,316.0	2,847.0	212,128.0	8,818.0	97,426.8
Dec. 7	44,036.0	191,900.0	14,389.0	2,984.0	214,675.0	9,215.0	132,993.1
Dec. 14	44,036.0	190,638.0	15,085.0	3,080.0	211,338.0	9,734.0	124,352.7
Dec. 21	44,036.0	189,459.0	16,288.7	3,023.0	209,425.0	10,259.0	122,921.4
Philadelphia							
Nov. 30	54,440.0	224,247.0	44,451.0	231,228.0	16,149.0	98,674.7	
Dec. 7	54,440.0	224,403.0	44,798.0	230,198.0	16,793.0	133,349.3	
Dec. 14	54,440.0	224,776.0	42,095.0	230,514.0	17,057.0	110,402.2	
Dec. 21	54,440.0	224,831.0	43,085.0	229,509.0	17,912.0	117,969.4	

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$78,596,200 on Dec. 21, against \$70,704,900 on Dec. 14; at Boston on Dec. 21 to \$6,421,000, against \$6,143,000 on Dec. 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$4,024,915	\$1,122,311	\$3,938,866	\$2,855,027
General Merchandise	8,987,130	15,920,897	14,821,752	9,739,337
Total	\$10,014,945	\$20,043,208	\$18,461,618	\$12,324,364
Since January 1.				
Dry Goods	\$18,367,398	\$169,932,048	\$130,934,627	\$120,548,901
General Merchandise	636,715,439	605,069,300	585,443,742	483,387,595
Total 51 weeks.	\$81,082,837	\$766,001,348	\$605,378,369	\$603,936,586

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1907.	1906.	1905.	1904.
Previously reported	\$15,810,821	\$12,243,341	\$11,185,254	\$9,122,125
Total 51 weeks.	\$632,034,277	\$614,506,077	\$546,741,033	\$493,388,569

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 21 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Exports.	Imports.		
Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$14,380,849	\$4,897,229	\$75,729,451
France	15,554,499	289,520	3,910,745
Germany	1,615,083	—	8,217,920
Other Indies	\$9,000	9,145,955	424,797
Mexico	—	18,250	3,110,885
South America	2,808,386	22,596	2,718,655
All other countries	1,600,000	5,797	337,430
Total 1907	\$9,000	\$36,788,772	\$5,712,241
Total 1906	1,970	6,533,736	418,537
Total 1905	38,359,777	46,016	16,338,242
Silver.	\$817,182	\$43,992,435	\$3,249
France	—	4,104,000	2,270
Germany	—	10,278	427
West Indies	200,867	12,920	217,935
Mexico	—	194,280	2,427,839
South America	—	7,965	710
All other countries	14,786	7,878	49,484
Total 1907	\$817,182	\$48,420,331	\$219,037
Total 1906	471,708	45,722,093	70,140
Total 1905	1,234,311	36,461,615	46,354

Of the above imports for the week in 1907, \$1,093,668 were American gold coin and \$507 American silver coin.

Of the exports during the same time \$9,000 were American gold coin and — were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.
Spencer Trask & Co.

WILLIAM AND PINE STS., - - - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Bankers' Gazette.

Wall Street, Friday Night, Dec. 27 1907.

The Money Market and Financial Situation.—Although last Saturday's bank statement showed a substantial increase in the percentage of reserve held, the latter was still nearly \$32,000,000 below the legal requirement, and money market rates have been higher this week. As a consequence, business in the security markets has been exceptionally limited in volume and prices have further declined.

Other influences have, however, contributed to the same end, prominent among which are the evidences of a contraction of general business throughout the country, the necessity for reducing dividends in an increasing number of cases and the widespread feeling of uncertainty as to future prospects which still exists. It is an interesting fact that the downward movement this week has been led by high-grade issues. New York Central sold to-day nearly 5 points lower than on Monday, and at the lowest point in recent years; and on at least one day Pennsylvania was the most active stock traded in, on a steadily declining market.

Call loan rates reached 25% as a maximum on Monday, 24% on Tuesday, 20% on Thursday and 16% to-day, and it is reported that considerable business has been done throughout the week at from 12 to 15%. The premium on currency has held at or near 1%, and more gold has been secured in London for shipment to New York. The Bank of England's weekly report, issued to-day, shows a percentage of reserve somewhat smaller than last week, but larger than at this time last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 25%. To-day's rates on call were 6@16%. Prime commercial paper quoted at 8% for endorsements and 8% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £2,330,883, and the percentage of reserve to liabilities was 39.99, against 45.90 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 2,975,000 francs gold and 2,625,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	Differences from previous week.		1906. Dec. 22.	1905. Dec. 23.
	1907. Dec. 21.	\$		
Capital	129,100,000		123,150,000	116,472,700
Surplus	163,396,900		156,632,300	140,800,500
Loans and discounts	1,165,446,800		9,581,100	1,027,183,300
Circulation	70,659,600		Inc. 1,661,700	53,049,700
Net deposits	*10,059,400,000		Dec. 7,371,900	971,648,800
Specie	181,503,100		4,337,800	176,627,600
Legal tenders	51,619,400		2,169,400	69,565,500
Reserve held	233,122,500		Inc. 6,507,200	246,116,500
25% of deposits	264,873,500		Dec. 1,842,975	242,912,200
Surplus reserve	def.31,751,000		Inc. 8,350,175	2,380,900
				4,159,400

*\$79,596,200 United States deposits included, against \$76,704,900 last week and \$16,598,200 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only \$12,191,960 on Dec. 21 and \$20,924,950 on Dec. 14.

Foreign Exchange.—The market was unsettled and generally lower this week, influenced by high rates for money and by an absence of demand, remitters deferring purchases of short because such bills could not be made available until after the end of the year, and relying upon cables for late settlements. The tone was steady at the close. New gold engagements 3½ millions, making 110½ millions thus far; arrivals this week, 1 million, making 94 millions as reported.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79½@4 79¾ for long, 4 8440@4 8460 for short and 4 87@4 8710 for cables. Commercial on banks 4 78½@4 78½ and documents for payment 4 77½@4 79½. Cotton for payment 4 77½@4 77½, cotton for acceptance 4 78½@4 78½ and grain for payment 4 79½@4 79½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½ for long and 5 19½@5 19½ for short. Germany bankers' marks were 93½@93 9-16 for long and 94½@94 9-16 for short. Amsterdam bankers' guilders were 39 95@39 98 for short.

Exchange at Par's on London to-day 25f. 19½c. Week's range, 25f. 21½c. high, 25f. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling Actual</i>			
High	4 8035	4 86	4 8830
Low	4 79½	4 79½	4 8425
<i>Paris Bankers' Francs</i>			
High	5 22½	5 21½	5 18½
Low	5 23½	5 22½	5 20
<i>Germany Bankers' Marks</i>			
High	93½	93½	94½
Low	93½	93 9-16	94½
<i>Amsterdam Bankers' Guilders</i>			
High	40	40 1-16	
Low	39 96	39 98	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000

discount. Chicago, par. St. Louis, 50c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 23.

The transactions in railway and industrial bonds have again been very much restricted, but prices have been better maintained than in the stock market. Monday's sales aggregated nearly a million and a quarter, par value, and were the largest of the week. On Thursday they were only about 2-3 the amount mentioned, but prices were generally a fraction higher.

Green Bay & Western debentures have been more active than usual, and were the strongest feature on the list. The Union Pacifics, Northern Pacifics and Burlington & Quincy joint 4s have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board \$5,000 4s coup., 1925, at 120. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 21.	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
2s. 1930	registered	Q-Jan	*104½	*104½	H	*104½	*105
2s. 1930	coupon	Q-Jan	*105	*105	O	*105	*105½
3s. 1908-18	registered	Q-Feb	*101½	*101½	L	*101½	*101½
3s. 1908-18	coupon	Q-Feb	*101½	*101½	I	*101½	*101½
3s. 1908-18	small coupon	Q-Feb	*100½	*100½	D	*100½	*100½
4s. 1925	registered	Q-Feb	*119	*119	A	*119	*119
4s. 1925	coupon	Q-Feb	*119	*120	Y	*119	*119
2s. 1936	Panama Canal regis	Q-Nov	*103½	*103½		*103½	*103½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and the tendency of prices has been steadily downward until to-day, when a movement to cover short contracts caused a reaction and materially increased the volume of business.

Less than 163,000 shares were traded in on Tuesday and the total for the week has been only one-third to one-half the recent average. A few prominent stocks have been pressed upon the market, with the result that they were, before to-day's rally, 3½ to 5 points lower than at the close last week, and the entire list declined in sympathy. We refer to New York Central, Pennsylvania, Missouri Pacific and American Sugar Refining. Other issues were notably weak, including Union Pacific, Northern Pacific, Reading and Great Northern.

After the advance of from 1 to 2 points on to-day's buying, a list of 25 active stocks shows 8 have made a fractional net gain during the week and 17 are lower.

General Electric has fluctuated widely, selling down 6½ points and recovering most of the loss. New York Air Brake has added 4½ points to the decline noted last week and Consolidated Gas has lost a part of its recent advance. The United States Steel issues are fractionally lower.

For daily volume of business see page 1635.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 27.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balkaiak Copper	5,622	\$1 16 Dec 23	\$2 64 Dec 21	\$1 16 Nov 31	July
Bethlehem Steel Corp.	100	9 12 Dec 27	9 14 Dec 27	8 Nov 20	Jan
Buffalo Rock & Pitts.	100	75 Dec 26	75 Dec 26	68 Nov 11	Jan
Chic Un Trac, pref, tr rec	100	8 Dec 24	8 Dec 24	3 Dec 17	July
Gt Northern subscript'n receipts, not paid	1,400	111 Dec 23	113½ Dec 23	98 Oct 13	April
Keweenaw Des Moines	20	5 12 Dec 27	5 12 Dec 27	4 Dec 11	Jan
New York Dock, pref.	40	67 Dec 23	68 Dec 25	67½ Dec 71	Oct
N Y N H & H Rights	16,549	3 32 Dec 21	3 34 Dec 26	1 16 Nov 44	Dec
Peoria & Eastern	100	13 Dec 23	13 Dec 23	10 Dec 30	Jan

Outside Market.—Some activity was reported in outside securities to-day, with a generally better tone, though beyond this trading has been without significance, the extreme dullness being evident from the small sales of stocks usually active. Prices, with few exceptions, show but slight variations. Standard Oil attracted attention, the price after an advance of 2 points to 448 dropping to 430½. Subsequently it recovered to 439½. To-day it opened off 4½ points at 435, advanced sharply to 443 and sold down finally to 437. Brisk trading in Bay State Gas continued, the price moving up from 3½ to 3¾. Manhattan Transit fluctuated between 2½ and 2½. Chicago Subway was a strong feature. Losing half a point to 15 in the early trading, it ran up to 16½, moving back to-day to 15½. Consolidated Steamship 4s moved up from 8½ to 8¾ and to-day reached 10½, though later they reacted to 9¾. N. Y. N. H. & Hartford conv. 6s (w. i.) declined from 110½ to 110¼ and to-day sold at 111½. Activity in the Nevada gold stocks dwindled, Goldfield Consolidated selling down from 5½ to 4½ and up to-day to 4 9-16, and Goldfield Daisy from \$1 05 to 85 cents, with a final recovery to 95 cents. Dealings in copper shares were light. Boston Consolidated Copper fell from 10% to 10. British Columbia Copper declined from 4½ to 3½. Butte Coalition from 14½ advanced to 15½. Cumberland-Ely moved up from 5½ to 6. Davis-Daly Estates declined from 4 to 3½. Greene Cananca rose to-day from 6 to 6½. Nevada Consolidated sold up to-day from 7½ to 8½. Nevada-Utah went up from 2½ to 2 15-16 and back to 2½. Trinity declined from 15½ to 14½, recovering to 14½. United Copper common fluctuated between 7½ and 7½. Nipissing sold up from 6 to 6½ and back to 6.

Outside quotations will be found on page 1635.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for On basis of 100-share lots		Range for Previous Year (1906)	
Saturday Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec. 25	Thursday Dec. 27	Friday Dec. 27	Lowest	Highest	Lowest	Highest	Lowest	Highest		
71 ¹ ₂ 72	70 ¹ ₂ 71 ¹ ₂	70 ¹ ₂ 70 ¹ ₂	70 ¹ ₂ 70 ¹ ₂	69 ⁷ ₈ 70 ¹ ₂	69 ⁷ ₈ 70 ¹ ₂	17,220	A tch Topper & Santa Fe	66 ² Nov 22	108 ⁴ Jan 7	85 ⁵ May	110 ² Sep		
\$86 86	85 ⁵ 86	88 ⁵ 88	88 ⁵ 88	83 ⁴ 85 ¹	83 ⁴ 85 ¹	545	Do pref.	7 ⁸ Nov 26	101 ⁴ Jan 12	20 ⁸ Dec	109 ¹ Jan		
71 71	*86 70 ¹ ₂	69 ⁵ 69 ⁵	69 ⁵ 70 ¹ ₂	67 67	67 ¹ ₂ 68	1,000	Atlantic Coast Line RR.	58 Nov 21	133 ⁴ Jan 5	131 ¹ Jly	167 ⁵ Jan		
82 ¹ ₂ 83	82 ¹ ₂ 82 ¹ ₂	80 ⁵ 80 ⁵	80 ⁵ 81 ¹ ₂	80 ¹ ₂ 81 ¹ ₂	80 ¹ ₂ 81 ¹ ₂	4,535	Baltimore & Ohio	75 ⁶ Nov 21	122 Jan 5	105 ⁴ May	125 ⁴ Sep		
*75 77	75 75	75 ¹ ₂ 75 ¹ ₂	75 ¹ ₂ 75 ¹ ₂	*75 77	*75 77	400	Do pref.	75 Nov 27	94 ¹ ₂ Jan 10	91 Oct	99 ¹ ₂ Jan		
39 ¹ ₂ 40	38 ⁵ 39 ¹ ₂	39 ¹ ₂ 39 ¹ ₂	38 ⁵ 38 ¹ ₂	37 ⁷ ₈ 38 ¹ ₂	37 ⁷ ₈ 39 ¹ ₂	19,710	Brooklyn Rapid Transit	26 ³ Nov 21	83 ⁵ Jan 7	71 Jly	94 ¹ ₂ Jan		
*15 ¹ ₂ 15 ¹ ₂	*15 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	*14 ¹ ₂ 14 ¹ ₂	*14 ¹ ₂ 14 ¹ ₂	150 ⁵ 150 ⁵	Buffalo & Susque. pref.	74 ² Nov 16	85 ⁴ Feb 8	83 Jly	87 Feb		
15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	736	*Canadian Pacific	18 ⁸ Nov 21	198 ¹ ₂ Jan 7	155 ⁴ May	201 ¹ ₂ Dec		
55 55	56 56	55 56	55 56	55 56	55 56	200	Central of New Jersey	144 Nov 26	220 Jan 29	20 ⁸ May	239 ¹ ₂ May		
*162 165	165 169	*166 175	*166 175	*165 176	165 170	1,000	Cheapeake & Ohio	223 ¹ ₂ Nov 22	56 Jan 5	51 Nov	65 ⁴ Aug		
30 ² 30 ²	30 ³ 30 ³	30 ³ 30 ³	1,260	Chicago & Alton RR.	81 ² Nov 21	27 ¹ ₂ Jan 5	25 ¹ ₂ Sep	35 ⁵ Oct					
14 ² 14 ²	*13 13	13 13	13 13	*13 13	*13 13	100	Do pref.	48 Sep 16	63 Jan 5	70 Dec	77 ¹ ₂ Jan		
*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	50	Do pref.	7 ¹ ₂ Nov 21	15 Jan 2	10 Jne	17 ¹ ₂ Jan		
*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	50	Chicago Great Western	67 ⁶ Nov 23	78 Jan 2	70 Sep	23 ¹ ₂ Jan		
*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	400	Chicago Mill & St Paul	10 ¹ ₂ Dec 14	26 Jan 2	24 Nov	59 ¹ ₂ Jan		
104 104	102 ¹ ₂ 104 ¹ ₂	104 ¹ ₂ 104 ¹ ₂	102 ¹ ₂ 103	101 ⁵ 102 ¹ ₂	101 ⁵ 102 ¹ ₂	104 ¹ ₂	Do pref.	111 Oct 30	149 Jan 15	116 Dec	218 Aug		
133 133	133 ¹ ₂ 133 ¹ ₂	134 134	134 134	134 134	134 134	1,460	Do com cts 25% paid	126 Oct 30	205 Jan 10	192 Apr	240 Jan		
95 95	96 95	95 95	95 95	94 96	94 96	452	Do pref cts 25% paid	126 Oct 30	223 Jan 10	222 Dec	270 Jne		
123 ¹ ₂ 123 ¹ ₂	1,790	Chicago & North Western	106 Dec 16	165 Jan 19	155 Nov	202 Jan							
136 ¹ ₂ 136 ¹ ₂	135 135	134 134	134 134	134 134	134 134	1,300	Chicago Minn & Omaha	137 ² Oct 7	194 Feb 21	94 ¹ ₂ Apr	184 Jan		
*118 125	118 125	*118 125	*118 125	*118 125	*118 125	1,000	Chicago Terminal Transfer	12 ¹ ₂ Nov 25	25 Jan 11	25 Dec	42 ¹ Jan		
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	1,000	Do pref.	2 ¹ ₂ Nov 22	157 ² Jan 14	146 ¹ ₂ Dec	218 Aug		
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	5	Chicago Union Traction	2 ¹ ₂ Aug 17	61 Apr 3	37 May	132 ¹ ₂ Feb		
*12 28	*12 28	*12 28	*12 28	*12 28	*12 28	5	Do pref.	7 Dec 14	198 Jan 9	117 ¹ ₂ Jly	47 ¹ ₂ Mch		
50 ¹ ₂ 50 ¹ ₂	50	Chi Chic & St L	48 Dec 20	92 ¹ ₂ Jan 7	89 May	109 ¹ ₂ Jun							
*80 80	*80 80	80 80	80 80	80 80	80 80	100	Do pref.	80 Dec 20	100 Jan 10	83 Jan	101 ¹ ₂ Jan		
204 204	198 198	197 ¹ ₂ 198	198 198	198 198	198 198	4,626	Colorado & Southern	17 Nov 15	35 ⁴ Jan 5	10 Jan	18 ¹ ₂ Oct		
49 49	49 49	48 ¹ ₂ 48 ¹ ₂	50	Do 1st preferred	41 Nov 21	69 ¹ ₂ Jan 7	66 ¹ ₂ Apr	73 ¹ ₂ Feb					
30 ¹ ₂ 30 ¹ ₂	1,300	Delaware & Hudson	29 ¹ ₂ Nov 25	53 Jan 5	43 May	234 ¹ ₂ Nov							
144 145	143 ¹ ₂ 145	143 ¹ ₂ 145	143 ¹ ₂ 145	143 ¹ ₂ 145	143 ¹ ₂ 145	146	Do pref.	123 ¹ ₂ Oct 30	227 ¹ ₂ Jan 2	189 May	560 May		
*400 405	*400 405	400 405	400 405	*400 405	*400 405	405	Do pref.	16 Nov 23	310 Jan 24	372 ¹ ₂ Apr	518 ¹ ₂ Jun		
208 ¹ ₂ 208 ¹ ₂	208 ¹ ₂	Do pref.	16 Nov 23	42 ¹ ₂ Jan 10	36 ¹ ₂ May	151 ¹ ₂ Oct							
*57 ¹ ₂ 57 ¹ ₂	*56 ¹ ₂ 58 ¹ ₂	56 ¹ ₂ 58 ¹ ₂	56 ¹ ₂ 58 ¹ ₂	56 ¹ ₂ 58 ¹ ₂	56 ¹ ₂ 58 ¹ ₂	50	Detroit United	31 ² Dec 2	80 Jan 10	79 ¹ ₂ Dec	101 ¹ ₂ Feb		
*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	*7 ¹ ₂ 7 ¹ ₂	50	Duluth So Shore & Atlan	64 ¹ ₂ Dec 17	191 ¹ ₂ Jan 5	16 ¹ ₂ Jly	22 ¹ ₂ Jan		
*13 ¹ ₂ 13 ¹ ₂	*13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	100	Do pref.	10 Nov 21	39 Jan 4	32 Apr	55 Jan		
163 171	171 171	171 171	171 171	163 171	163 171	100	Do pref.	24 Nov 21	44 ¹ ₂ Jan 7	74 ¹ ₂ Dec	103 ¹ ₂ Jan		
25 ¹ ₂ 25 ¹ ₂	50	Do pref.	11 Nov 22	112 Jan 2	101 ¹ ₂ Dec	174 ¹ ₂ Jan							
12 ¹ ₂ 12 ¹ ₂	50	Do pref.	16 Nov 22	123 Jan 2	114 ¹ ₂ Dec	184 ¹ ₂ Jan							
10 ¹ ₂ 10 ¹ ₂	50	Do pref.	11 Nov 22	133 Jan 2	123 ¹ ₂ Dec	194 ¹ ₂ Jan							
108 ¹ ₂ 109 ¹ ₂	109 ¹ ₂ 109 ¹ ₂	107 ³ ₄ 108 ¹ ₂	107 ³ ₄ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	500	Do pref.	108 ¹ ₂ Dec 20	124 ¹ ₂ Jan 10	103 Jan	141 ¹ ₂ Jne		
13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	12 ¹ ₂ 13 ¹ ₂	50	Do pref.	65 Nov 6	76 Nov 8	105 Jan	106 Jan					
38 40	38 40	38 40	38 40	37 38	37 38	500	Do adjustmen pref.	8 Dec 7	125 ¹ ₂ Jan 8	101 ¹ ₂ Apr	125 ¹ ₂ May		
75 75	75 75	75 75	75 75	74 75	74 75	50	Do sub pref. recs.	120 ¹ ₂ Dec 20	121 ¹ ₂ Jan 10	113 ¹ ₂ Dec	121 ¹ ₂ Jan		
73 ¹ ₂ 73 ¹ ₂	50	Pacific Coast Co.	51 Oct 23	78 Jan 22	75 May	147 ¹ ₂ Jan							
73 ¹ ₂ 73 ¹ ₂	50	Do 1st pref.	60 ¹ ₂ Oct 25	105 ¹ ₂ Jan 5	100 May	109 Aug							
4 ¹ ₂ 4 ¹ ₂	50	Do 2d pref.	70 ¹ ₂ Oct 24	28 ¹ ₂ Jan 5	24 ¹ ₂ Apr	34 ¹ ₂ May							
72 ¹ ₂ 72 ¹ ₂	7												

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 on basis of 100-share iss.		Range for Previous Year (1906)	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27					Lowest.	Highest.	Lowest.	Highest.				
*14 18 *14 18	*14 18	*14 18	*14 18	*14 18	*14 18	*10 18	\$14 14	400	Unit Ry Inv't of San Fran Do pref.	10 18 Nov 26	71 18 Jan 7	50 Apr	98 Jan				
*20 20 *20 20	*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	\$20 18	400	Washington	20 Nov 13	71 18 Jan 7	55 Apr	98 Jan				
*20 20 *20 20	*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	\$20 18	300	Do pref.	8 Oct 30	18 18 Jan 5	18 Dec	26 Jan				
*17 17 *17 17	*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	\$17 17	300	Wheeling & Lake Erie	14 Nov 4	38 17 Jan 7	361 Dec	52 Feb				
*6 6 *6 6	*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	\$6 6	1,100	Do 1st pref.	6 Oct 24	165 17 Jan 7	16 Apr	21 Feb				
15 15 *15 15	*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	\$15 15	1,100	Do 2d pref.	13 Oct 24	378 17 Jan 5	36 May	48 Feb				
*8 8 *8 8	*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	\$8 8	12	Do 3d pref.	8 Oct 23	218 17 Jan 10	21 Oct	29 Feb				
14 14 *14 14	*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	\$14 14	1,100	Wisconsin Central	11 Nov 25	25 17 Jan 12	23 May	33 Jan				
32 32 *32 32	*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	\$32 32	800	Do pref.	25 Oct 25	51 17 Jan 7	64 Jly	64 Jan				
*163 166 *163 165	*163 166	*163 166	*163 166	*163 166	*163 166	*163 166	\$163 166	200	Industrial & Miscellaneous	*160 Aug 16	130 17 Jan 20	120 Jly	300 Aug				
6 6 *6 6	*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	\$6 6	200	A. L. Chalmers	16 17 Jan 16	16 17 Jan	27 Jan	27 Jan				
*154 156 *154 152	*154 156	*154 152	*154 152	*154 152	*154 152	*154 152	\$154 152	200	Do pref.	14 Nov 25	43 17 Jan 3	40 Sep	67 Jan				
46 47 *46 47	*46 47	*46 47	*46 47	*46 47	*46 47	*46 47	\$46 47	98,300	Amalgamated Copper	*24 18 Oct 24	217 17 Jan 5	92 17 Jly	118 17 Feb				
*12 13 *12 13	*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	\$12 13	100	Amer Agricultural Chem.	10 Oct 24	25 17 Jan 8	20 Dec	44 17 Jan				
*70 95 *70 95	*70 95	*70 95	*70 95	*70 95	*70 95	*70 95	\$70 95	100	Do pref.	21 Nov 7	38 17 Jan 27	28 May	44 17 Jan				
*51 10 *51 10	*51 10	*51 10	*51 10	*51 10	*51 10	*51 10	\$51 10	100	American Beet Sugar	75 Oct 25	23 17 Jan 20	10 Dec	62 Jan				
*4 4 *4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	\$4 4	4	Do pref.	75 Mch 5	20 17 Jan 21	22 Oct	35 Jan				
40 40 *40 41	*40 40	*40 41	*40 41	*40 41	*40 41	*40 41	\$40 41	300	American Can	3 Oct 24	7 17 Jan 11	7 17 Apr	27 17 Jan				
31 31 *30 30	*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	\$30 30	300	AMERICAN CAR & FOUNDRY	31 Nov 25	45 17 Jan 14	32 17 Jly	47 17 Jan				
*85 90 *85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	\$85 90	300	AMERICAN ICE SECURITIES	18 Oct 29	45 17 Jan 12	85 17 Jly	105 Jan				
*25 29 *28 28	*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	\$28 28	100	AMERICAN LINSEED	21 Nov 7	38 17 Jan 27	28 May	44 17 Jan				
*70 70 *70 85	*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	\$70 85	100	AMERICAN LOCOMOTIVE	75 Oct 25	23 17 Jan 20	10 Dec	62 Jan				
*170 190 *170 190	*170 190	*170 190	*170 190	*170 190	*170 190	*170 190	\$170 190	100	AMERICAN EXPRESS	175 Oct 24	247 17 Jan 5	215 Apr	272 Aug				
34 45 *34 45	*34 45	*34 45	*34 45	*34 45	*34 45	*34 45	\$34 45	300	AMERICAN GRASS TWINE	3 Oct 22	84 17 Jan 11	75 May	112 Jan				
*3 3 *3 3	*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	\$3 3	300	AMERICAN HIDE & LEATHER	21 Nov 14	61 17 Jan 16	51 Nov	10 Jan				
13 13 *13 13	*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	\$13 13	200	Do pref.	10 Oct 24	30 17 Jan 7	24 Nov	43 Jan				
18 18 *18 18	*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	\$18 18	200	AMERICAN LINESEED	8 Oct 23	85 17 Jan 2	85 17 Jly	94 17 Sep				
*72 82 *72 82	*72 82	*72 82	*72 82	*72 82	*72 82	*72 82	\$72 82	100	AMERICAN LINESEED	16 Oct 24	194 17 Jan 10	162 17 Jly	204 17 Jan				
*164 21 *164 21	*164 21	*164 21	*164 21	*164 21	*164 21	*164 21	\$164 21	100	AMERICAN LINESEED	29 Nov 21	253 17 Feb 15	233 May	281 Jan				
37 37 *37 37	*37 37	*37 37	*37 37	*37 37	*37 37	*37 37	\$37 37	100	AMERICAN LOCOMOTIVE	83 Oct 30	111 17 Jan 21	108 17 Dec	120 17 Jan				
*83 83 *83 83	*83 83	*83 83	*83 83	*83 83	*83 83	*83 83	\$83 83	800	AMERICAN MAIL CORP.	21 17 Nov 10	175 17 Apr 2	175 17 Apr	175 17 Jan				
*20 22 *19 20	*19 20	*21 22	*21 22	*21 22	*21 22	*21 22	\$21 22	200	AMERICAN MAIL CORP.	17 Nov 15	40 17 Feb 21	22 17 Dec	101 17 Jan				
*7 7 *7 7	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	\$7 7	80	AMERICAN MAIL CORP.	60 Oct 24	93 17 Jan 7	92 17 Dec	101 17 Jan				
72 74 *72 74	*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	\$72 74	60,895	AMERICAN SMELTING & REFINING	18 Nov 13	155 17 Jan 5	138 17 May	174 17 Jan				
90 90 *90 90	*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	\$90 90	90	AMERICAN STEEL & TELEGRAPH	117 17 Nov 13	117 17 Jan 13	109 17 Jan	140 17 Jan				
*150 200 *150 200	*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	\$150 200	100	AMERICAN STEEL & TELEGRAPH	10 Oct 23	200 17 Jan 18	200 17 Jly	220 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	75 Nov 21	102 17 Jan 5	100 Dec	107 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	45 Nov 1	104 17 Jan 5	98 Nov	134 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	92 17 Dec	127 17 Feb 13	127 17 May	137 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$100 100	100	AMERICAN STEEL & TELEGRAPH	106 Nov 27	131 17 Jan 2	128 17 Dec	140 Jan				
*100 100 *100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	\$10										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27										BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27										
U. S. Government		Bid	Ave.	Low	High	No.	Bid	Ave.	High	Cent of Ga RR—(Cont.)		Bid	Ave.	Low	High	No.	Low	High		
U. S. 2s consol. dated 1929	J-Q	105	105	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Cent 2d gold bond stamped		98	98	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	
U. S. 2s consol. coupon.....	Q-J	105 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Cent 1st pay mon & 4th 1950	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
U. S. 3s registered.....	J-J	101 1/2	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	Cent No Div 1st g 5s. 1946	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
U. S. 3s registered.....	J-J	101 1/2	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	Mid Ga & At Div 5s.....	J-J	115	115	115	115	115	115	115	115	
U. S. 3s reg small bonds..	J-J	101 1/2	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	Mobil Div 1st g 5s.....	J-J	105	105	105	105	105	105	105	105	
U. S. 4s consol. bonds.....	J-Q	100 1/2	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	Cent Bi & Ge Consol 5s. 1937	J-N	95	95	95	95	95	95	95	95	
U. S. 4s registered.....	J-Q	102 1/2	102	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	Cent Bi & Ge Consol 5s. 1937	J-N	118	118	118	118	118	118	118	118	
U. S. 4s registered.....	J-Q	102 1/2	102	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	Reg. registered.....	J-Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
U. S. 4s registered.....	J-Q	102 1/2	102	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	Reg. registered.....	J-Q	107	107	107	107	107	107	107	107	
U. S. Post Cts. (10-30 yr.) 2s.	Q-N	103 1/2	103	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	Am. Ad. & Imp. 5s. 1920	J-Q	98	98	98	98	98	98	98	98	
Philippines Islands 4s. 1914-34	Q-S	110 1/2	110	110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	Lat. & Wilks Coal Co. 1912	M-N	96	96	96	96	96	96	96	96	
Pub Wks and Imp rev 4s 1932	Q-S	110 1/2	110	110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	Con Ext Guar 4s....g 1910	Q-M	94	94	94	94	94	94	94	94	
Pub Wks and Imp rev 1934	Q-S	110 1/2	110	110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	N Y & Long Br gen 4s 1941	M-S	94	94	94	94	94	94	94	94	
Foreign Government										Cent Pacific See So Pacific Co										
Imperial Japanese Governm-										Cent Vermont See Atg 9s. 1920	Q-F									
Japan 4% cts full pd. 1925	F-A	87 1/2	87	86 1/2	86 1/2	87	87 1/2	87 1/2	87 1/2	Cent 2d gold bond stamped		88	88	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Japan 4% cts full pd. 1925	J-J	87 1/2	87	86 1/2	86 1/2	87	87 1/2	87 1/2	87 1/2	Cent 1st pay mon & 4th 1950	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Japan 4% cts full pd. 1925	J-J	87 1/2	87	86 1/2	86 1/2	87	87 1/2	87 1/2	87 1/2	Cent 2d gold bond stamped		88	88	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Repub of Cuba 5s exten debt..	J-S	99 1/2	99	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	Ches & Ohio 2d 1st 5s. 1937	A-O	100	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
U. S. of Mexico 4 1/2s 1930	J-J	99 1/2	99	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	Gen. Gold 4 1/2s.....	J-J	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gold 4s of 1904.....	J-Q	105	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Gen. Gold 4 1/2s.....	J-Q	103	103	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
State and City Securities										Gen. Gold 4 1/2s.....	J-Q	101 1/2	101	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Alaska Consol 1912-1921	J-J	111	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Gen. Gold 4 1/2s.....	J-Q	101	101	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dist of Columbia 3s 1912	F-A	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Louisiana new consol 4s 1911-12	J-J	117 1/2	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Gen. Gold 4 1/2s.....	J-Q	101	101	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y City 1st temporary re-est. for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
for 4 1/2 Corp Stock.....	M-N	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Gen. Gold 4 1/2s.....	J-Q	102	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

Ed Kl II Bkn Gas & Co E-H & P	F-A			100	Apr'97		100	100											
Ed Kl II Bkn Gas & E-H L & P																			
Ed G L N Y Ltd con g.s. 1862	J-S	93	100	92	Dec'97		92	105											
Gas & Elec Berg Co g.s. 1849				61	Oct '01														
Gen Electric dea J-S 3/98	J-A	80		80	Apr'97		80	87											
10-yr g deb 5a (ambiorch) 1942	J-A			102 1/2	Apr '97		23	100 1/4											
Gulf Oil Co Ltd g.s. 1949	M-N			100	Apr'97														
Hudson Co Gas Co 1949	A-O			100	Apr'97		99	100											
Kan City (Mo) Gas Indg 5a 1922	A-O			100	Apr'97		102	104											
Kings Co Kl G & P 5a 1937	A-O			98	Apr'97														
Purchase money Gs. 1997	A-O			107	Dec'97		107	117											
Ed Kl II Bkn Gas con g.s. 1930	J-J			87 1/2	Mar'00		95 1/2	Mar'00											
No price Friday: latest bid and asked this week. Due Jan b Due Feb d Due Apr e Due May f Due July g Due Aug h Due Oct i Due Dec j Option Sale																			
F-A 1st consol gold 5a 1945 J-J																			
N.Y. & Q.Ltd 1st consol gold 1930 J-J																			
N.Y. & Rich Gas 1st c. 5a. 1921 M-N																			
Pat & Pat C & Co g.s. 1949 M-S																			
Poco Gas & U. Con co g.s. 1943 A-O																			
Poco Gas & U. Con co g.s. 1943 A-O																			
G-C & L Co Ltd con g.s. 1927 J-J																			
G-C & L Co Ltd con g.s. 1927 J-J																			
Mu. Fuel Gas 1st g.s. 1947 M-N																			
Syracuse Lighting 1st c. 5a. 51 J-D																			
Trenton G & El 1st g.s. 1949 M-S																			
Westchester Light g.s. 1950 J-D																			
104 1/2 May'05																			
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*No price Friday; latest bid and asked this week: a Due Jan 5 Due Feb 5 Due Apr 5 Due May 5 Due July 5 Due Aug 5 Due Oct 5 Due Dec 5 Option 5

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27		Interest Price Friday Dec 27	Week's Range or Last Sale	Bonds Bought Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27		Interest Price Friday Dec 27	Week's Range or Last Sale	Bonds Bought Since January 1		
Louisv & Nash gen g 6s...1930	J-D	\$109	88	No	Low	High	No	Low	High		
Gold 6s.....1937	M-N	103½	....	112 Dec '07	112	117	112 Dec '07	112	117	
Unified gold 4s.....1940	J-J	94½	96	84½ 95½	26	92	101½	84½ 95½	26		
Registered.....1940	J-J	....	....	107 94½	....	....	....	....	....
Sun Oil 1st gen g 6s.....1930	J-J	104	....	107 94½	....	....	....	....	....
Colt trans gold 5s.....1931	M-N	104	....	104 94½	....	....	....	....	....
5-20-yr col tr deed g 4s.....1923	A-O	88	....	89 Dec '07	88	98	88 Dec '07	88	98	
E. H. & Nash 1st g 6s.....1919	J-D	104	....	111 Nov '07	111	113½	111 Nov '07	111	113½	
L. Cin de L. 1st g 4½s.....1931	M-N	99	103½	109 Mar '05	121	125½	109 Mar '05	121	125½		
N. O. & M. 1st gold 6s.....1930	J-J	....	....	122 94½	....	....	....	....	....
N. O. & M. 2d gold 6s.....1930	J-J	....	....	122 94½	....	....	....	....	....
Pensacola Div gold 4s.....1920	M-S	104	....	117 May '07	117	122	117 May '07	117	122	
St. Louis 1st gold 6s.....1930	M-S	110	....	117 May '07	117	122	117 May '07	117	122	
2d gold 6s.....1980	M-S	....	....	62½ Aug '07	62½	72½	62½ Aug '07	62½	72½
Alt. Knox & Nor. 1st g 6s.....1941	J-O	....	....	116 Jly '07	....	....	....	....	....
Hender. Bldg Intg Co 1st g 6s.....1931	M-S	....	....	108½ Jan '08	....	....	....	....	....
Kentucky Cent gold 4s.....1987	J-J	....	....	93 Sep '07	93	97½	93 Sep '07	93	97½
Le. & N. & M. 1st g 4½s.....1945	J-J	....	....	108 Jly '06	....	....	....	....	....
L. & N. & S. 1st joint 4s.....1962	J-J	86	....	80 Oct '07	80	92	80 Oct '07	80	92	
N. & S. 1st gold 6s.....1962	J-J	....	....	113½ Mar '07	113½	118½	113½ Mar '07	113½	118½
N. & C. B. 1st gold 4s.....1945	J-J	....	....	112 Jan '07	112	112	112 Jan '07	112	112
Pens. & Alt. 1st gen g 6s.....1921	F-A	....	....	111 May '07	109½	111	111 May '07	109½	111
L. & Jeff Bldg Co 1st g 6s.....1945	M-S	....	....	97 May '06	....	....	....	....	....
M. alon Coal See L. & M. S.	....	....	....	....	....	....	....	....	....
Manhattan Coal Consol. 1st g 6s.....1900	A-O	91½	....	91 Dec '07	88	100%	91 Dec '07	88	100%	
Metropoli. El 1st gen g 6s.....1909	J-J	101	....	104 Apr '07	....	....	104 Apr '07	....	....
McK. pt'd. & Nor. 1st g 6s.....1941	J-O	....	....	101½ 101½	....	....	101½ 101½	....	....
Metropolitan El See Man Ry	....	....	....	....	....	....	....	....	....
Max Cent consol gold 4s.....1911	J-J	74	....	75 76½	38	71 86	75 76½	38	71 86	
1st consol income g 3s.....1919	Jly '11	14½ 16	14½ 16	82 11	27½	....	82 11	27½	....	
2d consol income g 3s.....1919	Jly '11	9 12	10 13	104 7	21	....	9 12	10 13	....	
debt & coll gold 4s.....1911	A-O	....	....	....	....	....	....	....	....
Max. Cent 1st gen g 4s.....1977	M-S	....	....	100% Jly '01	....	....	100% Jly '01	....	....
Max. North 1st gold 6s.....1910	J-D	....	....	106 May '07	....	....	106 May '07	....	....
Mich. Cent See N. Y. Cent	....	....	....	....	....	....	....	....	....
Mid. of N. J. See Erie	....	....	....	....	....	....	....	....	....
Mid. L. S. & W. See Chio. & N. W.	....	....	....	....	....	....	....	....	....
Mid. de North See Ch. & St. F.	....	....	....	....	....	....	....	....	....
Minn. St. L. 1st gen g 7s.....1927	J-D	....	....	130 Mar '07	130	130	130 Mar '07	130	130
1st gen 1st gen g 7s.....1927	J-D	....	....	105 Apr '07	105	108	105 Apr '07	105	108
Pacific Ex 1st gold 6s.....1921	A-O	118	....	118 Jan '07	118	118½	118 Jan '07	118	118½	
south West Ex 1st g 7s.....1910	J-O	....	....	113½ Mar '07	....	....	113½ Mar '07	....	....
1st consol gold 5s.....1934	M-S	100	....	98 Dec '07	98	110½	98 Dec '07	98	110½	
1st and refund gold 4s.....1949	M-S	82	....	81 Dec '07	75	94	81 Dec '07	75	94	
Des. M. & P. D. J. 1st gen g 4s.....1935	J-J	....	....	97 Apr '06	....	....	97 Apr '06	....	....
Min. Min. & L. G. 1st gen g 4s.....1930	J-J	90	....	95 Nov '07	96	99	95 Nov '07	96	99	
Mid. Min. & L. G. 1st gen g 4s.....1930	J-J	....	....	102 Jan '07	102	102½	102 Jan '07	102	102½
Minn. Min. See St. P. M. & M.	....	....	....	....	....	....	....	....	....
Mo. Kan. & Tex 1st gen g 4s.....1930	J-J	92	....	92 93	15	89½ 95	92 93	15	89½ 95	
2d gold 4s.....1930	F-A	80½ 80½	....	80½ 81	75	88	80½ 80½	75	88	
1st ext gold 6s.....1944	M-S	95	....	95	98	....	95	98	....	
1st refund 4s.....2014	M-S	....	....	74½ Nov '07	74½	86	74½ Nov '07	74½	86
Gen. & F. 4½s.....1941	J-J	74½	....	74½ Nov '07	74½	86	74½ Nov '07	74½	86	
St. L. & M. 1st ref. 4s.....1901	A-O	....	....	78 Oct '07	78	87	78 Oct '07	78	87
Des. & W. 1st gen g 5s.....1940	M-S	....	....	104½ Jan '07	104½	104½	104½ Jan '07	104½	104½
Kan. C. & Pac 1st g 4s.....1930	F-A	....	....	92½ Apr '07	92½	95½	92½ Apr '07	92½	95½
Mo. K. & L. 1st gen g 5s.....1942	A-O	101	....	102 Dec '07	98	112	102 Dec '07	98	112	
M. K. & O. 1st gen g 5s.....1942	M-S	95% 98	....	95 Dec '07	90	107½	95 Dec '07	90	107½	
M. K. & T. 1st gen g 5s.....1942	M-S	96	....	96 Dec '07	95	108½	96 Dec '07	95	108½	
Sher. Sh. & So. 1st gen g 5s.....1943	J-D	....	....	104½ Oct '07	104½	105	104½ Oct '07	104½	105
Tex. & Pac 1st gen g 4s.....1930	M-S	105	....	103 Dec '07	103	120	103 Dec '07	103	120	
Mo. Pacific 1st consol g 4s.....1920	J-J	92	....	92 Dec '07	89½ 105	....	92 Dec '07	89½ 105	....	
Trust gold 5s stamped 1917	M-S	92½	....	107½ Feb '08	....	....	107½ Feb '08	....	....
Registered.....1917	M-S	....	....	91 Dec '07	89½ 105	....	91 Dec '07	89½ 105	....	
1st coll gold 6s.....1920	F-A	....	....	86 Aug '07	86	90	86 Aug '07	86	90
40-year wolo loan 4s.....1945	M-S	....	....	97½ Mar '07	97½	98	97½ Mar '07	97½	98
3d 7s ext'd at 4%.....1938	M-S	....	....	90½ 92½	....	....	90½ 92½	....	....
Cent. Bldg. 1st gen g 4s.....1919	F-A	....	....	90½ 92½	....	....	90½ 92½	....	....
Con. Bldg. 1st gen g 4s.....1919	F-A	....	....	90½ 92½	....	....	90½ 92½	....	....
Leroy & C. V. A. 1st gen g 4s.....1920	J-J	78	....	94 Dec '07	90	94	94 Dec '07	90	94	
Pao R. of Mo 1st gen g 4s.....1938	J-J	....	....	98 Aug '07	98	101½	98 Aug '07	98	101½
2d extended gold 5s.....1938	J-J	109	....	112 112	1	112 117½	109	....	112 117½
St. L. & M. S. Gen. con g 5s.....1931	A-O	109½	....	103 Jan '08	100	114	103 Jan '08	100	114	
Gen. con stamp g 5s.....1931	A-O	....	....	109½ 110½	....	....	109½ 110½	....	....
United & ref gold 4s.....1932	J-J	75	....	75 76½	50	70 88½	75 76½	50	70 88½	
Verdi V. I. & W. 1st gen g 5s.....1953	M-E	....	....	81 Jan '08	81	82	81 Jan '08	81	82
Mob. J. & K. 1st consol g 4s.....1953	J-J	....	....	107½ Apr '08	....	....	107½ Apr '08	....	....
Mob. & Ohio new gold 6s.....1927	J-D	....	....	117½ Oct '07	117	124	117½ Oct '07	117	124
1st extension gold 6s.....1927	J-Q	....	....	103 Nov '07	103	103	103 Nov '07	103	103
General gold 4s.....1938	M-S	....	....	83 Aug '07	83	94	83 Aug '07	83	94
Montgomery Div 1st g 6s.....1947	F-A	....	....	102½ Oct '07	102	108½	102½ Oct '07	102	108½
St. L. & Co. 1st gen g 4s.....1930	J-J	....	....	101 Nov '04	....	....	101 Nov '04	....	....
Co. of Oil 4s See Southern	....	....	....	....	....	....	....	....	....
Mohawk & Moh. See N. Y. C. & H.	....	....	....	....	....	....	....	....	....
Monongahela Riv. See B. & D.	....	....	....	....	....	....	....	....	....
Mont. Cent. See St. P. M. & M.	....	....	....	....	....	....	....	....	....
Morgan's La. T. See S. P. Co.	....	....	....	....	....	....	....	....	....
Morris & Essex See Del. L. & W.	....	....	....	....	....	....	....	....	....
Nash Chat. & St. L. 1st g 6s.....1913	J-J	109½	....	109 Nov '07	108	118½	109 Nov '07	108	118½	
U. S. & G. 1st gen g 4s.....1913	J-J	104½	....	102 Dec '07	101½	118	102 Dec '07	101½	118	
Jasper Branch 1st g 6s.....1923	J-J	....	....	116½ May '07	116½	118½	116½ May '07	116½	118½
McM. W. & Al. 1st gen g 6s.....1917	J-J	....	....	117½ Mar '07	117½	120½	117½ Mar '07	117½	120½
T. & P. Branch 1st g 6s.....1917	J-J	....	....	113 Jly '04	....	....	113 Jly '04	....	....
Nash Flor. & Sher. See L. & N.	....	....	....	....	....	....	....	....	....
Nat. of Mex prior 1st g 4s.....1922	J-J	....	....	100 Jly '07	95½	102½ 104½	100 Jly '07	95½	102½ 104½
1st consol 4s.....1951	J-J	....	....	77½ 78½	77½	78½	77½ 78½	77½	78½
New H. & N. Y. 1st gen g 4s.....1911	J-J	....	....	116 H. & N. Y. 1st gen g 4s.....1911	....	....	116 H. & N. Y. 1st gen g 4s.....1911	....	....
J. June Bldg. See N. Y. Cent.	....	....	....	....	....	....	....	....	....
New & C. Ind. Edges. See Lou. & N.	....	....	....	....	....	....	....	....	....
N. O. & N. E. prior liens & pi. 1915	A-O	....	....	....	....	....	....	....	....
N. Y. Bldk. & Man Bld. See L. I.	....	....	....	....	....	....	....	....	....
N. Y. Cent. & H. Bldg. 1st g 3s.....1939	J-J	89½ Sale	89½ 89½	20	85	94½	89½ Sale	89½ 89½	20	85	94½
Registered.....1997	J-J	75	85	75	85
Debt & Co. 4½s.....1934	J-J	85½	85½	85½ 85½	3	84½ 93	85½	85½	3	84½ 93	85½
Lake sh. & coll g 3½s.....1934	J-J	92½	92½	92½ 92½	19	92½ 92½	92½	92½	19	92½ 92½	92½
Registered.....1998	J-J	74½	74½	74½ 74½	5	74½ 74½	74½	74½	5	74½ 74½	74½
Mich. Cent coll g 3½s.....1938	F-A	75 Dec '07	75	87½	75 Dec '07	75	87½	75 Dec '07	75
Registered.....1998	F-A	75 Dec '07	75	87½	75 Dec '07	75	87½	75 Dec '07	75
Clif. & Val. 1st gen g 4s.....1924	J-J	71 Nov '07	71	84½	71 Nov '07	71	84½	71 Nov '07	71
St. Louis Creek 1st g 4s.....1916	J-J	75 Feb '07	75	88½	75 Feb '07	75	88½	75 Feb '07	75
Beach Creek 1st gen g 4s.....1930	J-J	102 Feb '07	102	102½	102 Feb '07	102	102½	102 Feb '07	102
Registered.....1930	J-J	102 Mar '04	102 Mar '04	102 Mar '04
2d gen gold 6s.....1930	J-J	102 Mar '04	102 Mar '04	102 Mar '04
Beach Cr Ext 1st g 3½s.....1951	A-O	....	....	98 99½	1	97½ 98½	98 99½	1	

BONDS		BONDS			
N. Y. STOCK EXCHANGE WEEK ENDING DEC 27		N. Y. STOCK EXCHANGE WEEK ENDING DEC 27			
Period	Price Friday Dec 27	Week's Range or Last Sale	Period	Price Friday Dec 27	Week's Range or Last Sale
Penn Co - (Continued)			Southern Pac Co - (Continued)		
Erie & Pittsbg g 3 1/2% B. 1940	J-J	Low 92 High 92	Morgan's La & T 1st 7s 1915	A-O	Low 108 High 127
Series C	1940	98 1/2 Apr '06	1st gold 6s.	J-J	116 Sep '06
G B & I Lehigh g 4 1/2% 1941	J-J	108 1/2 Sep '06	No of Cal gold 5s.	A-O	112 Feb '07
Frisco F W & C 1st 7s.	J-J	108 1/2 Jan '07	Ore & Cal 1st gold g 5s.	J-J	103 Nov '07
247s.	J-J	119 Jan '06	1st gold 5s.	A-O	100 1/2 Oct '07
34 7s.	A-O	118 Apr '06	1st gold 5s.	J-J	101 Dec '07
Putz Y & Ash 1st con 5s.	A-O	118 May '05	So Pacific of Calif.		100 1/2 Dec '07
FCC & St Lg g 4 1/2% A. 1940	A-O	103 106 1/2	1st 1/2s Series E & F.	A-O	103 1/2 Apr '07
Series C guar.	A-O	102 1/2 Jun '06	1st gold 6s.	A-O	114 1/2 Dec '04
Series C guar.	A-O	112 1/2 Jul '06	1st com. guar. g 5s.	A-O	100 1/2 May '07
Series D 4d. guar.	A-O	104 1/2 Mar '07	S Pacific of Mex 1st g 6s.	J-J	104 Mar '07
Series E 3 1/2% guar.	A-O	98 91 Feb '07	So Pac Coast 1st 1/2s g 5s.	J-J	103 1/2 Oct '04
C St L & P last 1st 7s.	A-O	108 1/2 Sep '07	1st gold 5s.	A-O	108 1/2 Feb '07
Panhandle & Atch 1st 7s.	A-O	110 116 1/2	Con gold 5s.	A-O	104 Sep '06
Peo & East See S C O of St L			1st gold 5s.	A-O	88 Sale 100 1/2
Peo & Peck 1st g 6s.	A-O		194 1/2 Jan '06	J-J	82 82 1/2
2 gold 4 1/2%	A-O	123 1/2 Jan '05	Southern - 1st com g 5s.	A-O	92 90 113 1/2
Per Maru - Chi & W M 5s.	J-J	108 1/2 Dec '05	Hegarated.	A-O	
Flint & P M g 5s.	A-O	102 Apr '02	Mob & Ohio coll tr g 4s.	A-O	
1st Huron Div 1st g 5s.	A-O	112 1/2 Aug '07	Mem Div 1st g 4 1/2s.	A-O	
Sac & Fox & H 1st 1/2s g 5s.	A-O	108 1/2 Apr '07	St Louis div 1st g 5s.	A-O	
Phil B & W See Penn RR			Alt & Dan 1st g 4s.	A-O	
Phila & Reading cons 7s. 1911	J-D		21 4s.	A-O	
Pitts Cin & St L See Penn Co			Alt & Yalet 1st g 5s.	A-O	
Pitts Cleve & Toledo See B & O			Col & Greenb 1st 7s.	A-O	
Pitts F W & C See Penn Co			E T Va & Ga Div g 5s.	A-O	
Pitts McKees & V See N Y Cent			Con 1st gold 5s.	A-O	
1st consol gold 5s.	A-O	120 Mar '06	Em Ten reen 1st g 5s.	A-O	
Pitts & West See B & O			Gas Midland 1st 3s.	A-O	
Radding Con 1st g 4s.	J-J	94 Sale 93 1/2 94	194 1/2 Jan '06	J-J	
Registered.	J-J	95 1/2 May '07	Gen 1st 7s.	A-O	
Jersey Cent 1st 4s.	A-O	87 1/2 Dec '07	Knox & Ohio 1st g 6s.	A-O	
Bensenville & Sar See D & H			192 1/2 Apr '07	J-J	
Beth & Dan See South Ry			Knob & Bir prior 1st g 5s.	A-O	
Beth & Elkhorn			Mortgage gold 4s.	A-O	
Beth & Ga Western See Dan & Ro Gr			Rich & Dan com g 6s.	A-O	
Boehl & Pitts See B & H & P			Deb w/ stamped.	A-O	
Home Wt & Og. See N Y Cent			Rich & Meek 1st g 4s.	A-O	
Butland See N Y Cent			So Cal & Ga 1st g 5s.	A-O	
Jag Tag & H See Per Marq			Virginia 1st 7s.	A-O	
St Jo & Gr 1st 1st & 4s.	J-J	85 82 Jne '07	Wash D 4-1/2s.	A-O	
St L & Cairo See Mo & Ohio			Series E 5s.	A-O	
St L & Mo & Ohio See M			General 5s.	A-O	
St L K C & N See Wahab			Guar. stamped.	A-O	
St L M Br See T R R A of St L			W O & W 1st cy g 4s.	A-F	
St Louis & San Francisco -			West N C 1st con g 6s.	A-F	
General gold 6s.	J-J	108 103 Dec '07	Spok Falls & S 1st 6s.	A-F	
General gold 5s.	J-J	104 105 105 1	1st A of St L 1st g 6s.	A-F	
St L & S R 1st consol g 4 1/2% 1901	J-J	91 Feb '07	1st con gold 6s.	A-F	
Southw Div 1st 1/2s g 5s.	A-O	102 1/2 Aug '05	194 1/2 Apr '07	J-J	
St L & S R 1st 1/2s g 5s.	J-J	74 Sale 72 1/2 74	Gen refund 1st g 5s.	A-O	
5-year gold notes 4 1/2% 1900	J-J	98 Nov '06	St L M Bge Ter 1st g 5s.	A-O	
St L M & St 1st East g 4 1/2 1909	A-O	107 1/2 112 1/2 Dec '07	Tex N O See Ps Co		
K C St L & M con g 6s.	A-O	68 68 68 1/2	Tex & Pac 1st gold 5s.	A-O	
K C M & R 1st 1/2s g 5s.	A-O	61 61 62 1/2	100 gold inc.	A-F	
Okra & Chi 1st 1/2s g 5s.	A-O	91 Dec '07	720 Mar '06	J-J	
St Louis & Chi Illinois Cent			1st 1/2s 1st 7s.	A-F	
St L & S 1st 1/2s g 6s.	M-N	84 1/2 Sale 84 1/2 84	W Min W & N 1st 1/2s g 5s.	A-F	
St L & S 1st 1/2s g 6s.	M-N	67 65 65 Dec '07	100 1/2 Apr '07	J-J	
Mont 1st 1/2s g 6s.	J-J	60 Sale 60 61 1/2	Tot & O 1st 1/2s g 5s.	A-F	
Mont ext 1st gold 4s.	J-J	101 1/2 Apr '07	Western Div 1st g 5s.	A-F	
Registered.	J-J	93 101 1/2	193 1/2 Apr '07	J-J	
Gray's Pt Ter 1st g 5s.	J-J	90 Dec '07	General gold 6s.	A-F	
St Paul & Dul See Nor Pac			Kan & M 1st g 4s.	A-F	
Paul M & Da 2nd 6s.	A-O	101 Dec '07	190 1/2 Apr '07	J-J	
1st consol gold 6s.	A-O	101 105 105 1	Tol P & W 1st gold 4s.	A-F	
Registered.	A-O	117 Nov '07	191 1/2 Apr '07	J-J	
Reduced to gold 4 1/2%	J-J	134 Dec '06	Tol P & W 1st gold 4s.	A-F	
Registered.	J-J	103 1/2 Sale 103 1/2 103	Tol St L & W 1st g 5s.	A-F	
Dakota 1st gold 4s.	J-J	106 1/2 Apr '07	192 1/2 Apr '07	J-J	
Mont ext 1st gold 4s.	J-J	99 1/2 Nov '07	Toronto & Buff 1st g 5s.	A-F	
Registered.	J-J	100 107 1/2 Dec '07	193 1/2 Apr '07	J-J	
Minn 1st div 1st g 5s.	J-J	93 101 1/2 Dec '07	1st 1/2s 1st 7s.	A-F	
Nor Div 1st gold 4s.	A-O	98 Dec '07	194 1/2 Apr '07	J-J	
Minn Union 1st g 5s.	J-J	124 May '06	Gold 5s.	A-F	
Mont C 1st g 5s.	J-J	125 Aug '01	195 1/2 Apr '07	J-J	
Registered.	J-J	130 1/2 May '06	1st 1/2s 1st 7s.	A-F	
Minn 1st g 5s.	J-J	104 Dec '07	196 1/2 Apr '07	J-J	
Will & S F 1st gold 5s.	J-J	115 1/2 Dec '06	Gold 5s.	A-F	
St P & Nor Pac See Nor Pac			197 1/2 Apr '07	J-J	
S P & St C City See C S T P M & D			1st registered.	A-F	
S A & Pa Pass 1st g 4 1/2%	J-J	70 78 78 77	20-yr conv 4s.	A-F	
St P & Fras & Bl 1st g 4 1/2%	M-S	102 Sep '07	197 1/2 Apr '07	J-J	
S F & N P 1st sink 1st g 5s.	J-J	100 Oct '05	198 1/2 Apr '07	J-J	
St L & N W div 1st Atl Coast 1st			1st 1/2s 1st 7s.	A-F	
Seaboard Air Line g 5s.	A-O	65 67 65 65	199 1/2 Apr '07	J-J	
Coll Tr 1st refund g 5s.	A-O	90 Sale 90 90 5	1st 1/2s 1st 7s.	A-F	
All-Burn 30-yr let g 4s.	M-S	78 78 78 78	200 1/2 Apr '07	J-J	
Car Cen 1st con g 4 1/2%	J-J	88 Jan '07	201 1/2 Apr '07	J-J	
St L & N W div 1st Atl Coast 1st			202 1/2 Apr '07	J-J	
Seaboard Air Line g 5s.	A-O	107 1/2 Aug '06	203 1/2 Apr '07	J-J	
1st land gr ext 1st g 5s.	J-J	100 1/2 Mar '05	204 1/2 Apr '07	J-J	
Consol gold 5s.	J-J	99 Dec '07	205 1/2 Apr '07	J-J	
Al & Ry H 1st con 6s.	J-J	99 107 1/2	206 1/2 Apr '07	J-J	
Car Cen & Pa 1st con 6s.	J-J	110 Jan '05	207 1/2 Apr '07	J-J	
Seab & Ho 1st 5s.	J-J	106 Mar '07	208 1/2 Apr '07	J-J	
Shir Star & Co See M K & T			209 1/2 Apr '07	J-J	
Sil Sp Oca & Co See Atl Coast 1st			210 1/2 Apr '07	J-J	
St Car & Ga See Southern			211 1/2 Apr '07	J-J	
Southern Pacific Co -			212 1/2 Apr '07	J-J	
Gold 4 (Cent Pac coll.) k 1940	J-D	81 1/2 Sale 80 1/2 81 1/2	Warren See Del Rio & West		
Reef & Ind 1st 1/2s g 5s.	J-D	74 Jne '07	Wash Cent See Nor Pac		
Cent Pac 1st of g 4 1/2% 1940	J-D	84 84 84 84	Wash O & W See Rio Gr		
Registered.	J-D	85 85 85 85	Wash & North See Pu Pacific		
1940			Wash & Shill See 1st 1/2s g 5s.	A-F	
Mort Guar gold 3 1/2% 1929	J-D	75 75 75 75	194 1/2 Oct '07	J-J	
Through St L 1st 1/2s g 5s.	A-O	104 1/2 Feb '07	195 1/2 Sep '06	J-J	
Gal Har & St 1st g 5s.	A-O	97 97 97 97	196 1/2 Oct '07	J-J	
Max & De 1st 1/2s g 5s.	M-N	103 Apr '07	197 1/2 Oct '07	J-J	
1st land gr ext 1st g 5s.	J-J	104 Oct '07	198 1/2 Oct '07	J-J	
Gila VG & N 1st g 5s.	M-N	105 105 105 105	199 1/2 Oct '07	J-J	
Hous & W T 1st g 5s.	M-N	107 1/2 Feb '05	200 1/2 Oct '07	J-J	
1st 1/2s 1st 7s.	M-N	108 1/2 Aug '06	201 1/2 Oct '07	J-J	
H & T Clat & Big 1st 1/2s g 5s.	J-J	110 1/2 Jan '07	202 1/2 Oct '07	J-J	
Consol 1st int 1/2s g 5s.	A-O	110 111 111 111	203 1/2 Oct '07	J-J	
Gen gold 4 1/2% 1st 1/2s g 5s.	A-O	83 83 83 83	204 1/2 Oct '07	J-J	
Waco & N W div 1st g 5s.	J-J	106 Dec '07	205 1/2 Oct '07	J-J	
A & N W 1st 1/2s g 5s.	J-J	109 Feb '06	206 1/2 Oct '07	J-J	
1st 1/2s 1st 7s.	J-J	110 1/2 Jan '07	207 1/2 Oct '07	J-J	
1st 1/2s 1st 7s.	J-J	111 1/2 Feb '07	208 1/2 Oct '07	J-J	
Wil & Sioux See St P M & M			209 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	210 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	211 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	212 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	213 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	214 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	215 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	216 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	217 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	218 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	219 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	220 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	221 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	222 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	223 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	224 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	225 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	226 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	227 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	228 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	229 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	230 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	231 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	232 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	233 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	234 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	235 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	236 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	237 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	238 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	239 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	240 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	241 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	242 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	243 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	244 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	245 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	246 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	247 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	248 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	249 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	250 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	251 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	252 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	253 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	254 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	255 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80 80	256 1/2 Oct '07	J-J	
Wis Cons 1st 1/2s 1st 7s.	J-J	80 Sale 80 80			

UNEXPLAINED BONDS—Concluded.

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due Jne *A* Due July *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES								Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)			
Saturday Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec 25	Thursday Dec 26	Friday Dec 27						Lowest	Highest	Lowest	Highest		
150	150	150	150	Last Sale 150	Oct'07	150	Chicago City Ry.	100	150	Mch 19	205	Apr 1	140	Sep 200	Jan 78	
150	150	150	150	Last Sale 150	Nov'07	10	Chicago & Oak Park	100	14	Nov 28	5	Jan 24	5	Dec 28	Jan 59	
150	150	150	150	Last Sale 10	Oct'07	10	Do pref.	100	10	Oct 17	16	Apr 6	15	Dec 28	Jan 59	
150	150	150	150	Last Sale 150	Oct'07	150	Chicago Subway	100	11	Oct 23	46	Jan 2	39	Jly 13	May 134	
150	150	150	150	Last Sale 214	Dec'07	294	Chicago Union Tractor	100	10	Oct 29	10	Oct 6	3	Dec 28	Jan 59	
150	150	150	150	Last Sale 18	July'07	14	Do pref.	100	14	Apr 23	19	Jan 9	12	May 46	Feb 46	
150	150	150	150	Last Sale 41	July'07	41	Kans City Ry. & Lt.	100	14	Nov 28	6	Jan 16	54	Dec 82	Jan 68	
150	150	150	150	Last Sale 68	Sept'07	68	Metropol W S Elev	100	17	Dec 12	26	Jan 24	23	Oct 30	Jan 36	
150	150	150	150	Last Sale 17	Sept'07	17	Do pref.	100	17	Dec 12	26	Jan 24	23	Oct 30	Jan 36	
150	150	150	150	Last Sale 45	Dec'07	45	South Side Elevated	100	60	Nov 22	90	Jan 4	82	Oct 90	Jan 90	
150	150	150	150	Last Sale 50	Oct'07	50	50 Streets W Stable C L	100	28	Oct 29	34	Jan 15	27	May 35	Nov 35	
150	150	150	150	Last Sale 64	Sept'07	64	Do pref.	100	95	Apr 3	99	May 18	97	Dec 102	Jan 102	
150	150	150	150	Last Sale 27	Sept'07	27	West Chicago Street	100	20	Mch 19	33	Apr 1	23	Apr 6	Feb 6	
150	150	150	150	Last Sale 30	Sept'07	30	Miscellaneous	100	3	Oct 24	74	Apr 1	6	Jne 118	Jan 59	
150	150	150	150	Last Sale 41	Sept'07	41	American Can.	100	34	Oct 26	60	Apr 10	51	Jly 13	Jan 59	
150	150	150	150	Last Sale 40	Sept'07	40	Do pref.	100	34	Oct 26	60	Apr 10	51	Jly 13	Jan 59	
150	150	150	150	Last Sale 120	Sept'07	120	American Radiator	100	120	Dec 19	140	Sept 9	115	Dec 130	Nov 130	
150	150	150	150	Last Sale 110	Sept'07	110	Do pref.	100	110	Nov 23	130	Apr 24	123	Dec 130	Jan 130	
150	150	150	150	Last Sale 47	Sept'07	47	Amer Shipbuilding	100	0	Nov 16	80	Jan 14	54	Jan 81	Nov 81	
150	150	150	150	Last Sale 90	Sept'07	90	Do pref.	100	80	Nov 15	109	Jan 7	101	Jan 112	Nov 112	
150	150	150	150	Last Sale 90	Sept'07	90	Amer Star Board	100	30	Jan 2	40	Mch 28	17	Feb 31	Dec 31	
150	150	150	150	Last Sale 25	Sept'07	25	Beth (A) & Co.	100	25	Dec 26	40	Feb 8	36	Jan 49	Feb 49	
150	150	150	150	Last Sale 90	Sept'07	90	Cai & Chic Canal & D.	100	45	Oct 3	54	Jan 15	55	May 64	Feb 64	
150	150	150	150	Last Sale 16	Sept'07	16	Central Trust Bank	100	163	Feb 27	163	Feb 27	163	May 175	May 175	
150	150	150	150	Last Sale 1	Sept'07	1	Chicago And/orium	100	1	Jan 9	1	Jan 9	1	Mch 1	Feb 1	
150	150	150	150	Last Sale 5	Sept'07	5	Chile Brew & Malt	100	1	Jan 9	1	Jan 9	1	Mch 1	Feb 1	
150	150	150	150	Last Sale 21	Sept'07	21	Cin Phumatic Tool	100	22	Oct 25	51	Feb 8	48	Dec 63	Feb 63	
150	150	150	150	Last Sale 21	Sept'07	21	Circle Telephone	100	10	Oct 25	51	Feb 8	48	Dec 63	Feb 63	
150	150	150	150	Last Sale 60	Sept'07	60	Cine Title & Trust	100	95	Oct 30	112	May 13	103	May 13	Jan 130	
150	150	150	150	Last Sale 62	Sept'07	62	Commonw'th Edison	100	77	Nov 7	75	Oct 5	65	Dec 118	Jan 118	
150	150	150	150	Last Sale 165	Sept'07	165	Diamond Match	100	108	Nov 29	129	May 15	118	Jan 118	Feb 147	
150	150	150	150	Last Sale 1	Sept'07	1	Illinoi Brick	100	35	Nov 29	57	May 2	41	Sept 1	Jan 14	
150	150	150	150	Last Sale 3	Sept'07	3	Knickerbocker Ice	100	1	Feb 06	1	Feb 06	1	Feb 10	Feb 10	
150	150	150	150	Last Sale 4	Sept'07	4	Do pref.	100	1	Feb 06	1	Feb 06	1	Feb 10	Feb 10	
150	150	150	150	Last Sale 41	Sept'07	41	Milw & Chi Brewing	100	41	Jan 23	52	Jan 23	48	Mar 48	Sept 48	
150	150	150	150	Last Sale 5	Sept'07	5	Do pref.	100	25	Feb 8	27	Mch 1	21	Jan 23	Feb 23	
150	150	150	150	Last Sale 26	Sept'07	26	National Biscuit	100	58	Oct 24	86	Jan 14	62	May 92	Dec 92	
150	150	150	150	Last Sale 102	Sept'07	102	Do pref.	100	91	Nov 20	117	Jan 7	113	Jan 119	Oct 119	
150	150	150	150	Last Sale 55	Sept'07	55	National Carbon	100	50	Nov 11	84	Jan 11	78	Jan 95	Dec 95	
150	150	150	150	Last Sale 100	Sept'07	100	97	Page's Wve Fence	100	97	Nov 27	120	Jan 17	112	Dec 122	Dec 122
150	150	150	150	Last Sale 51	Sept'07	51	Petrol Gas & Coke	100	72	Nov 21	72	Dec 10	88	Sept 1	May 1	
150	150	150	150	Last Sale 77	Sept'07	77	People's Gas & Coke	100	20	Nov 2	57	Jan 10	50	Aug 63	Dec 63	
150	150	150	150	Last Sale 31	Sept'07	31	Person's Rootuck	100	68	Do pref.	100	67	Nov 29	51	Nov 29	Sept 99
150	150	150	150	Last Sale 75	Sept'07	75	Swift & Co.	100	75	Do pref.	100	75	Jan 14	62	May 92	Dec 92
150	150	150	150	Last Sale 88	Sept'07	88	The Quaker Oats Co.	100	100	Nov 21	173	May 3	115	Dec 125	Jan 125	
150	150	150	150	Last Sale 87	Sept'07	87	Do pref.	100	89	Oct 29	102	Jan 16	90	Dec 106	Feb 106	
150	150	150	150	Last Sale 114	Sept'07	114	U.S. Bond & P Co.	100	118	Dec 21	24	Apr 8	34	Dec 174	Jan 174	
150	150	150	150	Last Sale 35	Sept'07	35	U.S. Bond & P Co.	100	80	Jan 10	90	Apr 10	54	Dec 174	Jan 174	
150	150	150	150	Last Sale 20	Sept'07	20	Western Stone	100	16	Dec 07	30	Feb 14	28	Dec 42	Feb 42	
150	150	150	150	Last Sale 32	Jan'08	32	Mining	100	32	Jan 24	32	Jan 24	20	Jne 44	Feb 44	
150	150	150	150	Last Sale 10	Nov'07	10	Black Mountain	100	10	Nov 22	20	Jan 22	14	Mch 14	Nov 20	
150	150	150	150	Last Sale 16	May'07	16	Daly-West	100	16	Apr 15	20	Jan 22	14	Mch 14	Nov 20	
150	150	150	150	Last Sale 4	Nov'06	4	Hubbard-Elliott	100	1	Woodlawn Tr. & Sav Bk.	100	200	Nov 29	29	Oct 48	Sept 48

CHRISTMAS DAY.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec 27	Interest Period	Price Friday Dec 27	Week's Range or Last Sale	B'ds Sold	Range for year 1907	NAME	Outstanding Stock \$	Surplus and Profits \$	Dividend Record		
									In 1905	In 1906	Per told.
American Biscuit Co.	1910	F	150	100	100	Rankers National	\$2,000,000	\$1,252,235	8	8	Q-J
Amer Straw'b'd	1911	J	100	100	100	Calumet National	100,000	\$32,865	5	5	A-J
Case Ave & F G (St L)	—	—	100	100	100	Chicago City Ry.	500,000	156,172	10	10	J-J
Chile Board of Trade	1912	J	100	100	100	Continental National	93,800,000	4,218,607	12	12	J-Q
Chicago City Ry.	1927	F	100	100	100	Cook Co State Savings	4,000,000	\$3,268,637	8	8	Q-J
China Gold & Min.	1927	F	100	100	100	Conn Exchane National	50,000	8,305	6	6	Q-J
China Consol Co	1930	J	100	100	100	Drexel State	3,000,000	4,850,734	12	12	Q-J
China Auditorium	1930	J	100	100	100	Drover, Nat. Dep.	200,000	44,041	6	6	Q-J
China Edson	1913	J	100	100	100	Drover Nat. Dep.	600,000	380,134	8	8	Q-J
China Edison	1913	J	100	100	100	Drexel State	200,000	37,970	3	3	Q-J
Commonwealth Edison	1913	J	100	100	100	Englewood State	8,000,000	7,200,000	12	12	Q-J
Common Elect & Gas	1913	M	98	98	98	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Illinois Tunnel Co.	1928	J	100	100	100	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Kans City Ry. & Lt Co	1913	M	98	98	98	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Kans City Ry. & Lt Co	1928	A	100	100	100	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Lake Street El	1928	J	100	100	100	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Income 55	1925	Feb	83	83	83	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Mett W Side El	—	—	80	80	80	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
1st 45	1936	F	81	81	81	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Extraction g	1936	J	78	78	78	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
North Chic St 1st 55	1930	J	98	98	98	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
1st 55	1930	J	98	98	98	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
Refunding g	1935	A	98	98	98	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
No Chic Ry	1912	J	100	100	100	First Nat. Bngd	1,000,000	7,200,000	10	10+10	Q-J
No Chic Ry	1912	J	100	100	100	First Nat. Bngd	1,000,000				

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES							SALES OF THE WEEK		STOCKS BOSTON STOCK EXCHANGE		RANGE FOR YEAR 1907		RANGE FOR PREVIOUS YEAR (1906)	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27				L-Worst	Highest	Lowest	Highest		
71½ 71½ 71½ 71½ 70½ 70½ 70½	71¼ 71½ 71½ 71½ 70½ 70½ 70½	70½ 70½ 70½ 70½ 70½ 70½ 70½	70½ 70½ 70½ 70½ 70½ 70½ 70½	69½ 69½ 69½ 69½ 69½ 69½ 69½	69½ 69½ 69½ 69½ 69½ 69½ 69½	70 70 70 70 70 70 70	129	Atch Twp & Santa Fe. 100	67½ Nov 22	107½ Jan 7	80½ July 1	110½ Sep 20		
88½ 85½ 85½ 85½ 85½ 85½ 85½	85½ 85½ 85½ 85½ 85½ 85½ 85½	85½ 85½ 85½ 85½ 85½ 85½ 85½	85½ 85½ 85½ 85½ 85½ 85½ 85½	Last Sale 181	Last Sale 180	180 180 180 180	219	Do pref. 100	70½ Nov 25	101½ Jan 2	207½ Feb 23	105½ Jan 23		
125 125 125 125 125 125 125	125 125 125 125 125 125 125	125 125 125 125 125 125 125	125 125 125 125 125 125 125	125 125 125 125 125 125 125	125 125 125 125 125 125 125	125 125 125 125 125 125 125	33	Boston & Albany 100	180 Dec 27	240 Feb 7	230 Dec 23	237½ Feb 27		
205 210 210 210 210 210 210	210 210 210 210 210 210 210	210 210 210 210 210 210 210	210 210 210 210 210 210 210	Last Sale 208	Last Sale 208	208 208 208 208	207	Boston Elevated 100	117½ Nov 22	132 Jan 2	147 Aug 2	160 Jan 1		
135 134 134 134 134 134 134	134 134 134 134 134 134 134	134 134 134 134 134 134 134	134 134 134 134 134 134 134	134 134 134 134 134 134 134	134 134 134 134 134 134 134	134 134 134 134 134 134 134	82	Boston & Lowell 100	200 Jan 19	231 Jan 7	230 Dec 20	246½ Apr 1		
284 288 288 288 288 288 288	288 288 288 288 288 288 288	288 288 288 288 288 288 288	288 288 288 288 288 288 288	288 288 288 288 288 288 288	288 288 288 288 288 288 288	288 288 288 288 288 288 288	6	Boston & Providence 100	150 Oct 22	165 Jan 3	164 Oct 1	175½ May 1		
8 10 10 10 10 10 10	8 10 10 10 10 10 10	8 10 10 10 10 10 10	8 10 10 10 10 10 10	Last Sale 8	Last Sale 8	8 8 8 8	7	Boston Suburban El Cos. 100	301 Feb 25	301 Feb 16	13 Nov 13	275½ Feb 27		
52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	5	Boston & Wor Elec Cos. 100	50 Jan 29	65 Jan 23	39½ Apr 25	90 Apr 20		
55 55 55 55 55 55 55	55 55 55 55 55 55 55	55 55 55 55 55 55 55	55 55 55 55 55 55 55	55 55 55 55 55 55 55	55 55 55 55 55 55 55	55 55 55 55 55 55 55	15	Do pref. 100	100 Oct 20	100 Oct 17	156 Oct 15	182 Jan 1		
125 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	Last Sale 16	Last Sale 16	16 16 16	15	Chic June Ry & USY 100	128 Dec 11	160 Jan 17	156 Oct 15	172 Jan 1		
1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	10	Conn & Pass Riv pref. 100	188 Feb 13	188 Feb 11	187½ Nov 19	190 Arch		
118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118	Conn & Pass Riv pref. 100	152 Mar 23	166 Jan 8	154 Oct 11	163 Jan 1		
70 73 70 73 70 73 70	73 73 70 73 73 73 73	73 73 70 73 73 73 73	73 73 70 73 73 73 73	73 73 70 73 73 73 73	73 73 70 73 73 73 73	73 73 70 73 73 73 73	73	Fitchburg pref. 100	116 Nov 29	135 Jan 9	132 Oct 14	145 Jan 1		
88½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½	Ga Ry & Electric 100	69½ Dec 4	114 Mach 22	95 Jan 1	107 Apr 1		
88½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½	Do pref. 100	100 Oct 25	88 Mech 7	89 Dec 9	95 Jan 1		
88½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½	Maine Central 100	190 Aug 17	198 Jan 11	197 Mech 1	200 Dec 1		
88½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½	Mass Electric Cos. 100	72 Dec 27	202 Jan 9	17 Jan 1	23 Jne 1		
88½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½ 92½ 92½ 92½ 92½ 92½ 92½	92½	Do pref. 100	100 Oct 25	103 Jan 8	102 Dec 1	106 Apr 1		
125 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128	Chicago & Rock Island Ry 100	14 Nov 07	160 Jan 17	156 Oct 15	182 Jan 1		
1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002 1002 1002 1002 1002 1002 1002	1002	Conn & Pass Riv pref. 100	122 Nov 14	140 Jan 11	139½ Oct 11	145 Jan 1		
118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118	Conn & Pass Riv pref. 100	100 Nov 07	120 Jan 8	115 Oct 10	124 Jan 1		
80½ 80½ 80½ 80½ 80½ 80½ 80½	80½ 80½ 80½ 80½ 80½ 80½ 80½	80½ 80½ 80½ 80½ 80½ 80½ 80½	80½ 80½ 80½ 80½ 80½ 80½ 80½	80½ 80½ 80½ 80½ 80½ 80½ 80½	80½ 80½ 80½ 80½ 80½ 80½ 80½	80½ 80½ 80½ 80½ 80½ 80½ 80½	80½	Conn & Pass Riv pref. 100	100 Nov 07	120 Jan 8	115 Oct 10	124 Jan 1		
74 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75	Corn & Moon Class 4. 100	170 Oct 07	188 Jan 10	187½ Nov 19	190 Arch		
98½ 99 98 98 98 98 98	98 98 98 98 98 98 98	98 98 98 98 98 98 98	98 98 98 98 98 98 98	98 98 98 98 98 98 98	98 98 98 98 98 98 98	98 98 98 98 98 98 98	98	Corn & Moon Class 4. 100	122 Nov 14	130 Jan 11	129½ Oct 11	135½ Jan 1		
180 185 185 185 185 185 185	185 185 185 185 185 185 185	185 185 185 185 185 185 185	185 185 185 185 185 185 185	185 185 185 185 185 185 185	185 185 185 185 185 185 185	185 185 185 185 185 185 185	185	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
12 12 12 12 12 12 12	12 12 12 12 12 12 12	12 12 12 12 12 12 12	12 12 12 12 12 12 12	12 12 12 12 12 12 12	12 12 12 12 12 12 12	12 12 12 12 12 12 12	12	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
121 121 121 121 121 121 121	121 121 121 121 121 121 121	121 121 121 121 121 121 121	121 121 121 121 121 121 121	121 121 121 121 121 121 121	121 121 121 121 121 121 121	121 121 121 121 121 121 121	121	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
45 45 45 45 45 45 45	45 45 45 45 45 45 45	45 45 45 45 45 45 45	45 45 45 45 45 45 45	45 45 45 45 45 45 45	45 45 45 45 45 45 45	45 45 45 45 45 45 45	45	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
102 102 102 102 102 102 102	102 102 102 102 102 102 102	102 102 102 102 102 102 102	102 102 102 102 102 102 102	102 102 102 102 102 102 102	102 102 102 102 102 102 102	102 102 102 102 102 102 102	102	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
100 100 100 100 100 100 100	100 100 100 100 100 100 100	100 100 100 100 100 100 100	100 100 100 100 100 100 100	100 100 100 100 100 100 100	100 100 100 100 100 100 100	100 100 100 100 100 100 100	100	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
103 103 103 103 103 103 103	103 103 103 103 103 103 103	103 103 103 103 103 103 103	103 103 103 103 103 103 103	103 103 103 103 103 103 103	103 103 103 103 103 103 103	103 103 103 103 103 103 103	103	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
145 145 145 145 145 145 145	145 145 145 145 145 145 145	145 145 145 145 145 145 145	145 145 145 145 145 145 145	145 145 145 145 145 145 145	145 145 145 145 145 145 145	145 145 145 145 145 145 145	145	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13	Corn & Moon Class 4. 100	120 Dec 07	130 Jan 10	129½ Oct 11	135½ Jan 1		
13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13	Corn & Moon Class 4. 100	120 Dec 07					

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 27				BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 27				BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 27			
Price Friday Dec 27	Price Tuesday Dec 27	Week's Range or Last Sale	Bonds since January 1	Price Friday Dec 27	Price Tuesday Dec 27	Week's Range or Last Sale	Bonds since January 1	Price Friday Dec 27	Price Tuesday Dec 27	Week's Range or Last Sale	Bonds since January 1
Am Tel & Telephone 4%...1908 J-J	98	Sale 98	Low 90 1/4 High 98 4/8	Illinois Steel de...5s...1910 J-J	98	Sale 98	Low 98 1/4 High 98 1/4	100 1/4	100 1/4	Low 98 1/4 High 98 1/4	No
Am Tele & Tel coll tr 4s...1929 J-J	70	Sale 70	Low 68 1/4 High 70 1/4	Non-conven'te debt 5s...1913 J-J	98	Sale 98	Low 98 1/4 High 98 1/4	98	98	Low 98 1/4 High 98 1/4	100%
Am Writ Paper 1st 4 1/2 s 1919 J-J	78	Sale 78	Low 76 1/4 High 78 1/4	Ia Falls & Sioux City 7s...1917 J-J	100	Sale 100	Low 100 1/4 High 100 1/4	100	100	Low 100 1/4 High 100 1/4	100%
Atch & Nebraska 1st 7s...1905 M-O	104	Sale 104	Low 100 1/4 High 104 1/4	Kan C Lin & Spr 1st 5s...1925 J-J	100	Sale 100	Low 100 1/4 High 100 1/4	105	105	Low 100 1/4 High 100 1/4	100%
Atch Top & S. Fr. eng g 4s...1905 A-O	98 1/2	Sale 98 1/2	Low 97 1/2 High 98 1/2	Kan C Ft S & Br 1st 5s 1/2 J-J	100	Sale 100	Low 100 1/4 High 100 1/4	100	100	Low 100 1/4 High 100 1/4	100%
Adjustment g 4s...Jly 1905 Nov 81	80	Sale 80	Low 78 1/2 High 80 1/2	Kan C Ft Scott & M 6s...1928 M-N	109 1/2	Sale 109 1/2	Low 109 1/2 High 109 1/2	109	109	Low 109 1/2 High 109 1/2	120
Standard 4s...Jly 1905 Nov 81	80	Sale 80	Low 78 1/2 High 80 1/2	Assented 1st 5s...1924 M-O	100	Sale 100	Low 100 1/4 High 100 1/4	100	100	Low 100 1/4 High 100 1/4	100%
Boston Edg & Light 1st 6s...1906 M-S	104	Sale 104	Low 102 1/2 High 104 1/2	Kan C & M Ry & Br 1st 5s 1/2 J-J	100	Sale 100	Low 100 1/4 High 100 1/4	100	100	Low 100 1/4 High 100 1/4	100%
Boston Edison 1st 6s...1906 M-S	102	Sale 102	Low 100 1/2 High 102 1/2	Maine Cent Cons 1st 7s...1912 A-O	100	Sale 100	Low 100 1/4 High 100 1/4	100	100	Low 100 1/4 High 100 1/4	101
Boston & Lowell 4s...1916 J-J	101	Sale 101	Low 98 1/2 High 101 1/2	Cone 1st 4s...1912 A-O	101 1/2	Sale 101 1/2	Low 101 1/2 High 101 1/2	101	101	Low 101 1/2 High 101 1/2	100
Boston & Maine 4s...1944 J-J	114	Sale 114	Low 112 1/2 High 114 1/2	Marc Hough & Ont 1st 6s...1925 A-O	100	Sale 100	Low 100 1/4 High 100 1/4	100	100	Low 100 1/4 High 100 1/4	100%
Boston Terminal 1st 5s...1947 F-A	112 1/2	Sale 112 1/2	Low 110 1/2 High 112 1/2	Mexican Central cons 4s...1911 J-J	71	Sale 71	Low 72 1/2 High 72 1/2	72 1/2	72 1/2	Low 72 1/2 High 72 1/2	85 1/2
Bur & Mo Riv 6s...1918 J-J	104	Sale 104	Low 102 1/2 High 104 1/2	Latcons Inc 3s...Jan 1939 Jly 1940	26 1/2	Sale 26 1/2	Low 26 1/2 High 26 1/2	26 1/2	26 1/2	Low 26 1/2 High 26 1/2	26 1/2
Non-exempt 6s...1918 J-J	102	Sale 102	Low 99 1/2 High 102 1/2	Mich Tele 1st 5s...1917 J-J	17 1/2	Sale 17 1/2	Low 17 1/2 High 17 1/2	17 1/2	17 1/2	Low 17 1/2 High 17 1/2	17 1/2
Sinclair fund 4s...1918 J-J	97 1/2	Sale 97 1/2	Low 95 1/2 High 97 1/2	Minne Gen Elec con 5s...1929 J-J	102 1/2	Sale 102 1/2	Low 102 1/2 High 102 1/2	102 1/2	102 1/2	Low 102 1/2 High 102 1/2	102 1/2
Battle & Boston 1st 6s...1917 J-J	100	Sale 100	Low 98 1/2 High 100 1/2	New Eng Con 5s...1929 F-A	94 1/2	Sale 94 1/2	Low 94 1/2 High 94 1/2	94 1/2	94 1/2	Low 94 1/2 High 94 1/2	94 1/2
Cedar Rap & Mo R 1st 7s...1918 A-N	123	Sale 123	Low 120 1/2 High 123 1/2	New Eng Teleph 6s...1908 A-O	98	Sale 98	Low 98 1/2 High 98 1/2	98	98	Low 98 1/2 High 98 1/2	98
2d 7s...1909 J-D	109	Sale 109	Low 107 1/2 High 109 1/2	Conn 1st 4s...1912 A-O	103 1/2	Sale 103 1/2	Low 103 1/2 High 103 1/2	103 1/2	103 1/2	Low 103 1/2 High 103 1/2	103
Cent Vermt 1st Div 5s...May 1920 Q-F	79	Sale 79	Low 76 1/2 High 79 1/2	Repub Valley 1st 5s 1/2 J-J	102	Sale 102	Low 102 1/2 High 102 1/2	102	102	Low 102 1/2 High 102 1/2	102
O B & I Iowa Div 1st 5s...1919 A-O	103	Sale 103	Low 100 1/2 High 103 1/2	Butland 1st con 4s...1941 J-J	107 1/2	Sale 107 1/2	Low 107 1/2 High 107 1/2	107 1/2	107 1/2	Low 107 1/2 High 107 1/2	107 1/2
Iowa Div 1st 4s...1919 A-O	98	Sale 98	Low 95 1/2 High 98 1/2	Rutherford Coal 1st 4s...1940 J-J	102	Sale 102	Low 102 1/2 High 102 1/2	102	102	Low 102 1/2 High 102 1/2	102
Debtenture 6s...1918 M-N	100 1/2	Sale 100 1/2	Low 98 1/2 High 100 1/2	Conn 1st 4s...1940 J-J	104 1/2	Sale 104 1/2	Low 104 1/2 High 104 1/2	104 1/2	104 1/2	Low 104 1/2 High 104 1/2	104 1/2
Everett Edg & 4s...1921 F-A	97 1/2	Sale 97 1/2	Low 95 1/2 High 97 1/2	Conn 1st 4s...1940 J-J	105	Sale 105	Low 105 1/2 High 105 1/2	105	105	Low 105 1/2 High 105 1/2	105
Nichols Exten 4s...1921 M-N	102	Sale 102	Low 99 1/2 High 102 1/2	Old Colony 4s...1924 J-J	104	Sale 104	Low 104 1/2 High 104 1/2	104	104	Low 104 1/2 High 104 1/2	104
B & W 6s...1921 S	102 1/2	Sale 102 1/2	Low 100 1/2 High 102 1/2	Oreg Ry & Nav con 4s...1946 J-J	102	Sale 102	Low 102 1/2 High 102 1/2	102	102	Low 102 1/2 High 102 1/2	102
Illinois Div 3 1/2 s...1949 J-J	84 1/2	Sale 84 1/2	Low 82 1/2 High 84 1/2	Oreg Sh Line 1st g 6s...1922 J-J	121 1/2	Sale 121 1/2	Low 121 1/2 High 121 1/2	121 1/2	121 1/2	Low 121 1/2 High 121 1/2	121 1/2
Joint bonds See Gt Northern 4s...1918 J-J	97 1/2	Sale 97 1/2	Low 95 1/2 High 97 1/2	Repub Valley 1st 5s 1/2 J-J	102	Sale 102	Low 102 1/2 High 102 1/2	102	102	Low 102 1/2 High 102 1/2	102
Chic & W Mich gen 6s...1921 J-J	98	Sale 98	Low 96 1/2 High 98 1/2	Butland 1st con 4s...1941 J-J	107 1/2	Sale 107 1/2	Low 107 1/2 High 107 1/2	107 1/2	107 1/2	Low 107 1/2 High 107 1/2	107 1/2
Coll trust refunding g 4s...1940 A-O	88	Sale 88	Low 86 1/2 High 88 1/2	Rutherford Coal 1st 4s...1940 J-J	102	Sale 102	Low 102 1/2 High 102 1/2	102	102	Low 102 1/2 High 102 1/2	102
Conn St & Dist 1st 6s...1920 J-J	122	Sale 122	Low 120 1/2 High 122 1/2	Conn 1st 4s...1940 J-J	104	Sale 104	Low 104 1/2 High 104 1/2	104	104	Low 104 1/2 High 104 1/2	104
Ga M & St W & V div 10s...1910 J-J	100	Sale 100	Low 98 1/2 High 100 1/2	Conn 1st 4s...1940 J-J	105	Sale 105	Low 105 1/2 High 105 1/2	105	105	Low 105 1/2 High 105 1/2	105
Chic & N Mich 1st gen 5s...1921 M-N	97 1/2	Sale 97 1/2	Low 95 1/2 High 97 1/2	Conn 1st 4s...1940 J-J	106	Sale 106	Low 106 1/2 High 106 1/2	106	106	Low 106 1/2 High 106 1/2	106
4s...1921 J-J	97	Sale 97	Low 95 1/2 High 97 1/2	Conn 1st 4s...1940 J-J	107	Sale 107	Low 107 1/2 High 107 1/2	107	107	Low 107 1/2 High 107 1/2	107
Concord 1st 6s...1920 J-J	91	Sale 91	Low 89 1/2 High 91 1/2	Conn 1st 4s...1940 J-J	108	Sale 108	Low 108 1/2 High 108 1/2	108	108	Low 108 1/2 High 108 1/2	108
Conn & Pass B 1st 6s...1943 A-O	112 1/2	Sale 112 1/2	Low 110 1/2 High 112 1/2	Conn 1st 4s...1940 J-J	109	Sale 109	Low 109 1/2 High 109 1/2	109	109	Low 109 1/2 High 109 1/2	109
Current River 1st 5s...1927 A-O	104	Sale 104	Low 102 1/2 High 104 1/2	Conn 1st 4s...1940 J-J	110	Sale 110	Low 110 1/2 High 110 1/2	110	110	Low 110 1/2 High 110 1/2	110
Det Gr Rap & W 1st 4s...1946 A-O	89	Sale 89	Low 87 1/2 High 89 1/2	United Fruit con 6s...1911 M-N	110	Sale 110	Low 110 1/2 High 110 1/2	110	110	Low 110 1/2 High 110 1/2	110
Dominion Coal 1st 5s 1/2 1940 M-N	93	Sale 93	Low 91 1/2 High 93 1/2	U.S. Steel 100-150 yr 6s...1963 M-N	114	Sale 114	Low 114 1/2 High 114 1/2	114	114	Low 114 1/2 High 114 1/2	114
Fishersburg 5s...1915 M-S	103	Sale 103	Low 101 1/2 High 103 1/2	U.S. Steel End 50-100 yr 6s...1963 M-N	118	Sale 118	Low 118 1/2 High 118 1/2	118	118	Low 118 1/2 High 118 1/2	118
4s...1927 M-S	100	Sale 100	Low 98 1/2 High 100 1/2	Gold 4s...1945 M-S	95	Sale 95	Low 95 1/2 High 95 1/2	95	95	Low 95 1/2 High 95 1/2	95
Frenzil Elk & Mc Vlts 6s...1933 A-O	128	Sale 128	Low 126 1/2 High 128 1/2	Gold 4s...1945 M-S	96	Sale 96	Low 96 1/2 High 96 1/2	96	96	Low 96 1/2 High 96 1/2	96
Unstamped 1st 6s...1933 A-O	140	Sale 140	Low 138 1/2 High 140 1/2	Gold 4s...1945 M-S	97	Sale 97	Low 97 1/2 High 97 1/2	97	97	Low 97 1/2 High 97 1/2	97
St Nor C B & Q coll tr 4s...1921 J-J	90	Sale 90	Low 88 1/2 High 90 1/2	Gold 4s...1945 M-S	98	Sale 98	Low 98 1/2 High 98 1/2	98	98	Low 98 1/2 High 98 1/2	98
Registered 4s...1921 Q-J	89 1/2	Sale 89 1/2	Low 87 1/2 High 89 1/2	Gold 4s...1945 M-S	99	Sale 99	Low 99 1/2 High 99 1/2	99	99	Low 99 1/2 High 99 1/2	99

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices				Sales of the Week Shares				ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Ranges for Year 1907		Ranges for Previous Year (1906)	
Saturday Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec 25	Thursday Dec 26	Friday Dec 27	Week's Shares	Shares	Lowest	Highest	Lowest	Highest		
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	21	21	4 3/4 4 3/4	50 1/4 Sep 1940	54 Jan	54 Jan		
27 27 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27	27	4 3/4 4 3/4	30 1/4 Nov 1940	34 1/4 Nov	34 1/4 Nov		
9 10	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	28	28	4 3/4 4 3/4	30 1/4 Dec 1940	34 1/4 Dec	34 1/4 Dec		
197 197	197 197	197 197	197 197	197 197	197 197	29	29	4 3/4 4 3/4	30 1/4 Jan 1941	34 1/4 Jan	34 1/4 Jan		
77 77	77 77	77 77	77 77	77 77	77 77	30	30	4 3/4 4 3/4	30 1/4 Feb 1941	34 1/4 Feb	34 1/4 Feb		
57 57 57	58 58 58	58 58 58	58 58 58	58 58 58	58 58 58	31	31	4 3/4 4 3/4	30 1/4 Mar 1941	34 1/4 Mar	34 1/4 Mar		
56 56 56	55 55 55	55 55 55	55 55 55	55 55 55	55 55 55	32	32	4 3/4 4 3/4	30 1/4 Apr 1941	34 1/4 Apr	34 1/4 Apr		
35 34 34	36 35 35	35 34 34	35 34 34	35 34 34	35 34 34	33	33	4 3/4 4 3/4	30 1/4 May 1941	34 1/4 May	34 1/4 May		
6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	34	34	4 3/4 4 3/4	30 1/4 Jun 1941	34 1/4 Jun	34 1/4 Jun		
17 17 17	17 17 17	17 17 17	17 17 17	17 17 17	17 17 17	35	35	4 3/4 4 3/4	30 1/4 Jul 1941	34 1/4 Jul	34 1/4 Jul		
47 3 47 3	46 46 46	46 46 46	46 46 46	46 46 46	46 46 46	36	36	4 3/4 4 3/4	30 1/4 Aug 1941	34 1/4 Aug	34 1/4 Aug		
36 3 36 38	36 38 38	36 38 38	36 38 38	36 38 38	36 38 38	37	37	4 3/4 4 3/4	30 1/4 Sep 1941	34 1/4 Sep	34 1/4 Sep		
47 47 48	47 48 48	47 48 48	47 48 48	47 48 48	47 48 48	38	38	4 3/4 4 3/4	30 1/4 Oct 1941	34 1/4 Oct	34		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such last week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	
Ala Great Southern	—See South	\$	\$	\$	\$	N Y C & Hud River	Oct 1 —	0,059,632	8,592,458
Ala N O & Tex Pac.	Nov 276,044	250,430	1,349,997	1,222,806	Oct 1 —	16,338,842	14,030,347		
Ala N & E East.	148,238	134,172	678,727	603,699	Oct 1 —	12,330,450	10,898,306		
Ala & Vicksburg.	141,610	141,610	691,189	621,189	Oct 1 —	20,572,082	18,593,593		
Ala Tennesse North & Atch Top & S Fe.	1,207	1,270	11,113	9,945	Oct 1 —	2,437,000	2,421,325		
Atlanta & Charl.	8,572,456	8,486,477	32,574,021	29,844,543	Oct 1 —	2,887,211	2,770,093		
Atlanta Birn & Atl.	171,940	142,297	665,027	506,085	Oct 1 —	336,691	282,040		
Atlantic Coast Line	2,466,410	2,212,313	8,524,480	7,918,659	Oct 1 —	104,524	84,730		
Baltimore & Ohio.	6,998,553	6,925,955	37,230,491	35,051,191	Oct 1 —	1,508,389	1,272,168		
Bangor & Aroostook	208,825	321,301	1,043,772	1,007,065	Oct 1 —	307,185	266,799		
Bethelton & W.	6,285,000	5,285,000	21,000,000	18,000,000	Oct 1 —	990,377	848,809		
Bridgeton & Saco R.	4,884	4,884	22,017	18,886	Oct 1 —	9,000,000	3,566,500		
Buff Rock & Pitts.	138,964	140,253	4,837,062	4,030,341	Oct 1 —	346,127	299,480		
Buffalo & Susq Ry.	184,125	149,154	576,025	431,740	Oct 1 —	3,073,026	2,552,352		
Canadian Northern	165,700	117,600	5,072,000	3,744,400	Oct 1 —	1,280,707	1,120,507		
Canadian Pacific	1,423,000	1,248,000	38,704,951	35,243,000	Oct 1 —	6,363,839	5,763,542		
Central of Georgia.	202,900	238,300	5,897,251	5,529,394	Oct 1 —	707,502	654,459		
Central of N Jersey.	2,513,023	1,889,890	10,015,528	8,987,075	Oct 1 —	1536,1184	1,368,6484		
Chattahoochee.	1,200,000	1,100,000	1,000,000	1,000,000	Oct 1 —	963,100	Inc. 4,2		
Chesterfield & Land.	2,777,100	2,147,033	10,375,909	8,424,512	Oct 1 —	1,667,381	1,161,281		
Chicago & Alton Ry.	6,470	4,663	22,219	14,535	Oct 1 —	2,617,287	2,328,028		
Chile Great Western.	1,274,625	1,212,501	4,547,909	4,480,542	Oct 1 —	5,563	4,387		
Chile Ind & Louvain.	20 wk Dec	146,967	159,437	3,901,436	4,315,920	Oct 1 —	10,379	9,071	
Chile Ind & St Paul.	20 wk Dec	78,331	104,156	2,697,533	2,639,581	Oct 1 —	4,271,817	3,828,428	
Chile & N W.	—See New York Central.	3,890,935	3,808,230	21,766,192	21,268,745	Oct 1 —	13,666,103	13,384,105	
Chile Term Tran RR.	5,374,000	5,000,000	31,444,021	30,101,000	Oct 1 —	4,381,071	3,763,813		
Cin Cincinnati.	1,225,543	1,292,610	6,185,654	6,123,361	Oct 1 —	8,664,726	7,552,219		
Cin & Tex P.	30,178	32,336	792,398	755,489	Oct 1 —	169,033	141,726		
Cin Cincinnati.	—See South	1,777,100	1,473,033	10,375,909	8,424,512	Oct 1 —	71,571	77,360	
Cin & Tex P.	—See New York Central.	1,627	1,079	2,221	1,765	Oct 1 —	3,846,794	3,564,448	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	5,136,447	4,254,467	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	14,784,404	13,364,151	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	4,044,404	3,519,182	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	223,648	204,703	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	10,089,046	9,855,333	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	41,482,306	36,282,730	
Cin Cincinnati.	Oct 1 —	1,627,000	1,473,033	10,375,909	8,424,512	Oct 1 —	1,518,134	1,384,429	
Cin Cincinnati.	Oct 1 —	1,627							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 23 roads and shows 3.32% decrease in the aggregate over the same week last year.

Third week of December.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	138,964	140,253	1,289	
Canadian Northern	185,700	117,500	68,100	
Canadian Pacific	1,423,000	1,248,000	175,000	
Colorado & Southern	352,544	302,714	49,830	
Denver & Rio Grande	351,500	383,800	32,306	
Detroit & Mackinac	17,557	21,988	4,429	
International & Great Northern	136,000	178,000	42,000	
Intercoastal of Mexico	138,003	123,300	14,703	
Louisiana & San Joaquin	72,000	94,726	16,156	
Mexican International	141,880	155,804	13,924	
Missouri Pacific & Iron Mtn	725,000	815,000	90,000	
Central Branch	25,000	29,000	4,000	
Mobile & Ohio	170,140	193,780	23,640	
National R R of Mexico	307,395	295,465	11,930	
Hidalgo & Northeastern	18,887	20,246	1,359	
Rio Grande & Southern	11,702	12,557	835	
St Louis & San Joaquin	133,114	20,442	22,822	
Southern & Atlantic	1,028,931	1,133,988	105,057	
Texas & Pacific	356,819	396,468	39,649	
Toledo Peoria & Western	25,000	21,741	3,268	
Toledo St Louis & Western	75,304	84,714	9,416	
Wabash	458,645	491,975	33,330	
Western Maryland	110,022	93,600	16,422	
Total (23 roads)	7,166,125	7,412,638	339,253	585,766
Net decrease (3.32%)				246,513

For the second week of December, our final statement covers 43 roads and shows 5.03% decrease in the aggregate over the same week last year:

Second Week of December.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (34 roads)	8,549,764	8,946,006	390,597	795,830
Alabama Great Southern	60,308	73,927	13,529	
Chicago Great Western	146,967	159,437	12,470	
Clin New Orleans & Texas Pac	131,578	156,177	24,568	
Detroit & Toledo & Ironton	78,470	91,747	13,277	
Georgia Southern & Florida	38,247	46,045	7,798	
Gulf & Ship Island	39,440	46,151	6,711	
Mobile & Ohio	171,533	190,739	19,206	
Nevada-California-Oregon	6,663	8,003	2,360	
Texas Central	25,905	24,808	1,097	
Total (43 roads)	9,248,495	9,738,810	493,554	893,869
Net decrease (5.03%)				490,315

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 21 1907. The next will appear in the issue of Jan. 25.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Ohio b.	Nov 6,998,553	6,925,955	2,004,456	2,449,004
July 1 to Nov 30	37,230,491	35,051,196	11,896,900	12,620,181
Buff Rock & Pittsb.	Nov 846,715	752,748	283,963	303,341
July 1 to Nov 30	4,403,069	3,618,580	1,761,768	1,460,055
Canadian Northern	Nov 957,400	741,700	268,300	260,400
July 1 to Nov 30	4,506,800	3,379,900	1,365,700	1,189,200
Chesterfield & Lancas. b.	Oct 6,870	4,663	3,122	2,622
July 1 to Oct 31	22,219	14,535	7,741	6,870
Copper Range b.	Oct 77,857	67,162	12,072	24,659
July 1 to Oct 31	330,960	281,279	110,185	123,860
Detroit & Mackinac a.	Nov 100,374	103,203	29,241	18,051
July 1 to Nov 30	551,698	525,689	135,567	94,949
Ed El Co (Brooklyn) a.	Oct 19,394	16,026	9,133	5,466
Jan 1 to Oct 31	155,840	129,181	63,521	39,342
Fall River Gas Wks a.	Oct 38,739	36,439	13,304	17,225
Jan 1 to Oct 31	322,174	290,460	117,134	114,834
Houghton Co El Lt Co a	Oct 24,806	22,885	12,072	11,863
Jan 1 to Oct 31	196,670	182,491	91,113	87,593
Hud Riv Elec Pow Co.	Nov 124,860	85,763	64,056	35,812
Lowell El Lt Corp. a.	Oct 29,037	24,401	11,034	10,556
Jan 1 to Oct 31	255,222	220,028	87,913	77,945
Maryland & Pennsylv. a.	Nov 34,815	29,409	12,244	10,176
July 1 to Nov 30	184,968	161,645	68,984	59,406
Miss Gen Elec Co. a.	Oct 76,921	72,136	35,226	26,912
Jan 1 to Oct 31	736,162	639,586	343,826	291,680
Pitts Cin Chic & St L a.	Nov 2,617,287	2,528,928	632,167	620,002
Jan 1 to Nov 30	30,159,848	26,934,329	7,319,825	6,844,043
Raleigh & Southport a.	Nov 10,379	9,071	2,875	3,665
July 1 to Nov 30	54,180	37,087	14,665	9,801
Rutland RR b.	July 1 to Sept 30	894,185	811,057	283,258
	Jan 1 to Sept 30	2,280,682	2,078,025	666,176
Texas Central a.	Nov 112,305	133,339	42,066	73,985
July 1 to Nov 30	531,653	485,492	164,578	244,762

a Net earnings here given are after deducting taxes.

b Earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Copper Range	Oct 12,437	11,937	def 365	12,722
July 1 to Oct 31	49,570	47,740	60,435	76,111
Ed El Co (Brooklyn)	Oct 688	688	8,445	4,778
Jan 1 to Oct 31	7,853	7,124	55,568	32,218
Fall River Gas Wks	Oct 4	538	13,300	16,687
Jan 1 to Oct 31	1,068	6,211	115,166	108,623
Houghton Co El Lt Co	Oct 2,988	2,813	9,084	9,050
Jan 1 to Oct 31	25,918	25,625	65,195	61,966
Lowell El Lt Corp.	Oct 1,570	1,548	9,467	9,908
Jan 1 to Oct 31	10,508	11,138	77,405	66,847

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Maryland & Pennsylv.	Nov 3,986	3,958	8,258	6,218
July 1 to Nov 30	19,929	19,792	49,055	39,614
Minn Gen Elec Co.	Oct 22,126	8,908	13,090	18,004
Jan 1 to Oct 31	197,725	89,364	146,235	202,316
Rutland RR	July 1 to Sept 30	188,419	180,566	z106,755
	Jan 1 to Sept 30	557,126	511,816	z144,971
Texas Central	Nov 2,583	2,583	39,482	71,382
July 1 to Nov 30	12,915	12,915	151,663	231,847

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
	\$	\$	\$	\$
Albany & Hudson	September	186,388	184,143	
a American Ry Co	November	231,359	217,229	2,707,738
c AuR Eigin & Chlc Ry	November	108,651	96,721	1,305,333
Binghamton Ry	October	26,040	21,968	255,738
Blm Ry Lt & Power	November	201,671	169,383	2,014,067
Brockton & Ply St Co	October	9,057	8,708	103,911
Cape Breton Elec Co	October	22,878	24,753	201,876
Charlton Penn Trac Co	November	57,975	56,913	680,090
Charlottetown Gas & Elec	November	87,982	81,143	972,711
Chicago & Milw Ry	November	70,699	74,658	773,947
Cleve Palms & East	October	22,473	20,392	269,414
Cleve Southw & Col. Co	October	65,792	56,499	634,683
Columbus Electric Co.	October	30,634	26,482	1,300,000
Detroit Jackson & Chlc a	November	36,498	36,498	6,767
Feb 1 to Nov 30	558,625	558,625	69,937	
Detroit United Ry a	November	524,802	479,717	184,275
Jan 1 to Nov 30	6,186,470	5,550,087	2,329,781	145,356
Duluth Street Ry Co. b	Nov	72,813	65,392	31,798
Jan 1 to Nov 30	772,992	702,284	350,893	24,122

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago	Nov 108,653	96,721	45,462	39,904
July 1 to Nov 30	673,626	599,542	322,174	292,654
Binghamton Ry	Oct 26,040	21,968	11,222	8,091
Jan 1 to Oct 31	235,870	235,738		
Brockton & Plymouth a	Oct 9,057	8,708	1,866	2,816
Jan 1 to Oct 31	103,911	97,615	30,883	37,532
Cape Breton Electric Co.	Oct 22,878	24,753	9,617	11,627
Jan 1 to Oct 31	201,876	211,860	71,761	85,064
Central Penn Trac Co.	Nov 57,975	56,913	10,768	9,840
Jan 1 to Nov 30	680,091	621,830	187,537	96,477
Charleston Consol Ry b	Nov 62,550	56,774	22,007	22,052
Mc 1 to Nov 30	545,211	488,935	260,213	185,210
Chicago & Milw Elec	Nov 87,982	81,143	49,627	41,239
Jan 1 to Nov 30	972,711	803,591	566,686	470,307
Clev Palms & East a	Nov 22,473	20,392	9,489	9,551
Jan 1 to Nov 30	249,414	230,945	123,266	116,900
Clev Southw & Col. b	Oct 65,792	56,499	27,497	24,858
Jan 1 to Oct 31	634,683	539,133	269,608	234,704
Columbus Electric Co.	Oct 30,634	26,482	14,343	12,083
Detroit Jackson & Chlc a	Nov 36,498	36,498	6,767	
Feb 1 to Nov 30	558,625	558,625	69,937	
Detroit United Ry a	Nov 524,802	479,717	184,275	145,356
Jan 1 to Nov 30	6,186,470	5,550,087	2,329,781	154,094
Duluth Street Ry Co. b	Nov 72,813	65,392	31,798	24,122
Jan 1 to Nov 30	772,992	702,284	350	

	<i>Gross Earnings</i>		<i>Net Earnings</i>			<i>Int. Rentals, &c.</i>		<i>Bal. of Net E'ngs</i>	
	<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>		<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>
<i>Roads.</i>	\$	\$	\$	\$		\$	\$	\$	\$
East St Louis & Suburb Nov	187,954	169,816	90,091	82,518		165,664	157,463	32,354	44,521
Jan 1 to Nov 30	1,970,041	1,766,358	943,858	886,644		1,483,462	1,376,998	559,008	544,378
El Paso Electric Co. Oct	46,474	34,630	14,974	7,504		43,351	41,014	14,592	-13,033
Jan 1 to Oct 31	409,469	314,407	97,566	95,005		469,880	442,161	277,832	194,903
Ft Wayne & Wabash Tr Nov	115,089	93,142	542,470	38,987		11,336	9,941	42,409	20,314
Jan 1 to Oct 31	1,167,593	991,423	484,092	388,864		3,504	3,156	1,389	def. 714
Galveston-Hous-Elec Co. Oct	89,940	76,013	32,611	25,879		33,664	26,240	28,681	30,160
Honolulu Rap Tr & L. b. Oct	30,207	30,742	13,123	14,439		108,294	100,735	117,722	83,154
Jan 1 to Oct 31	301,785	289,116	136,416	122,928		135,951	12,967	def. 773	def. 1,043
Houghton Co St Ry a. Oct	20,652	19,352	7,037	7,295		1,122,699	115,192	38,751	88,701
Jan 1 to Oct 31	210,359	190,724	79,858	68,790					
Illinois Traction Co. a. Nov	335,889	267,296	140,294	120,114					
Jan 1 to Nov 30	3,427,210	2,710,943	1,498,689	1,228,567					
Jackson Cons Trac Co. Oct	11,608	11,025	3,537	3,578					
May 1 to Oct 31	94,055	84,821	40,922	36,650					
Jacksonville Elec Co. a. Oct	33,696	26,844	11,159	9,364					
Jan 1 to Oct 31	327,978	261,116	114,960	97,828					
Kansas City Ry & Lt. b. Oct	559,822	531,671	288,631	281,648					
June 1 to Oct 31	2,647,647	2,406,769	1,303,459	1,222,537					
Lake Shore Elec. Oct	78,460	71,814	32,523	32,639					
Jan 1 to Oct 31	799,848	736,619	367,891	355,716					
Lexington & Interurb. Oct	52,538	46,663	21,080	18,023					
Jan 1 to Oct 31	473,321	441,431	175,556	153,055					
Milw Elec Ry & Lt. b. Nov	326,953	302,895	157,368	158,830					
Jan 1 to Nov 30	3,488,989	3,197,373	1,690,425	1,620,728					
Milw Lt & Trac Co. b. Nov	63,933	54,262	34,348	30,910					
Jan 1 to Nov 30	766,629	645,841	437,689	393,460					
Montreal Street Ry. a. Nov	206,184	263,280	113,547	88,327					
Oct 1 to Nov 30	608,082	545,082	260,870	213,909					
New Orleans Ry & Lt. b. Sept	466,160	441,807	198,018	201,984					
Jan 1 to Sept 30	4,456,560	4,218,184	2,042,470	1,921,377					
Norf & Portsm Tr Co. Nov	202,006	145,950	57,754	59,040					
Jan 1 to Nov 30	2,437,818	1,565,855	933,944	550,663					
Northern Ohio Tr & Lt. Nov	146,123	133,388	57,943	54,047					
Jan 1 to Nov 30	1,761,198	1,561,629	747,732	637,064					
North Texas Trac Co. a. Nov	114,459	93,458	53,795	30,255					
No Westchester Lt Co. a. Nov	11,656	10,452	6,042	5,926					
Jan 1 to Nov 30	101,486	-----	44,276	-----					
Oklahoma City Ry Co. Nov	18,622	14,507	6,443	7,252					
Jan 1 to Nov 30	237,870	160,804	88,087	75,721					
Peekskill Lt & RR Co. a. Nov	14,724	12,236	6,728	5,722					
Jan 1 to Nov 30	154,947	133,199	70,454	62,973					
Pensacola Electric Co. a. Oct	20,046	11,195	4,983	2,442					
Portland Railway Co. Oct	368,693	319,625	172,574	140,445					
Jan 1 to Oct 31	3,359,696	2,879,974	1,454,573	1,266,205					
Puget Sound Elec Ry Aug	165,079	142,603	62,345	56,400					
Rio de Janeiro Tr Lt & P Nov	530,056	-----	218,088	-----					
Jan 1 to Nov 30	5,696,434	-----	1,965,130	-----					
Rockford & Interurb. a. Sept	57,166	50,219	27,354	26,386					
Jan 1 to Sept 30	456,346	389,008	206,767	166,675					
Oct	48,680	41,952	19,247	17,214					
Jan 1 to Oct 30	503,035	430,960	226,016	183,889					
St Jos Ry Lt & P Co. Nov	72,498	67,619	34,362	32,297					
Jan 1 to Nov 30	796,111	759,290	390,014	367,876					
Sao Paulo Tram Lt & P. Nov	182,794	154,000	117,773	105,000					
Jan 1 to Nov 30	1,897,338	1,797,929	1,227,786	1,174,259					
Savannah Electric Co. Oct	51,313	43,845	13,178	11,924					
Jan 1 to Oct 31	497,711	517,509	161,450	203,893					
Seattle Electric Co. Oct	358,685	286,103	127,097	106,551					
Schuykill Railways Co. Aug	22,510	130,334	121,876	115,543					
Jan 1 to Aug 30	107,153	93,193	41,838	37,636					
Syracuse Rap Trans Ry Nov	107,153	93,193	493,856	423,035					
Tampa Electric Co. Oct	45,572	39,385	10,328	15,050					
Twin City Rap Tr Co. b. Oct	517,177	473,821	259,500	247,386					
Jan 1 to Oct 31	5,055,450	4,691,258	2,619,426	2,513,773					
United Rys of St Louis a Nov	871,075	846,191	291,566	335,103					
Jan 1 to Nov 30	9,958,735	9,412,763	3,472,760	3,557,087					
West Chester (Pa) St Ry b Oct	10,896	7,124	5,548	2,843					
Jan 1 to Oct 31	113,635	73,802	60,870	34,830					
Whatcom Co Ry & Lt Co. Oct	32,379	26,465	13,430	9,453					
Jan 1 to Oct 31	287,930	223,293	116,472	71,269					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	<i>Int. Rentals, &c.</i>	<i>Bal. of Net E'ngs.</i>		<i>Int. Rentals, &c.</i>	<i>Bal. of Net E'ngs.</i>
	<i>Current Year.</i>	<i>Previous Year.</i>		<i>Current Year.</i>	<i>Previous Year.</i>
<i>Roads.</i>	\$	\$		\$	\$
<i>Aurora Elgin & Chicago Nov</i>					
July 1 to Nov 30	29,059	26,158	16,403	13,746	
	135,282	126,067	186,892	165,687	
<i>Blnghamton Ry Oct</i>					
	8,269	7,707	2,953	384	
<i>Brock & Plym St Ry Oct</i>					
1,775	1,706	91	1,020		
	17,808	18,239	13,075	19,293	
<i>Cape Breton Electric Co. Oct</i>					
4,313	4,250	5,304	7,377		
	42,839	45,160	28,922	41,004	
<i>Charleston Consol Ry Nov</i>					
13,403	13,016	8,514	9,036		
Mch 1 to Nov 30	121,526	117,000	78,587	68,210	
<i>Cleve Palms & East. Nov</i>					
6,796	7,108	2,693	2,443		
	77,256	76,747	46,000	40,153	
<i>Columbus Electric Co. Oct</i>					
11,876	8,806	2,467	3,277		
<i>Detroit Jackson & Chic. Nov</i>					
16,575	-----	xdef9,667	-----		
Feb 1 to Nov 30	156,375	-----	xdef84,955	-----	
<i>Detroit United Ry Co. Nov</i>					
118,034	105,862	x70,634	x43,832		
	1,263,836	1,136,296	x1,115,018	x1,058,693	
<i>Duluth Street Ry Co. Nov</i>					
17,913	17,851	13,885	6,271		
	195,630	194,345	185,254	130,740	
<i>El Paso Electric Co. Oct</i>					
5,260	3,932	9,714	3,572		
	49,505	38,966	48,053	56,045	
<i>Galveston-Hous-Elec Co. Oct</i>					
15,863	14,332	16,748	11,547		
<i>Honolulu RapTr&L Co. Oct</i>					
6,249	5,275	x78,855	x75,177		
	61,629	52,075	x82,630		
<i>Houghton Co St Ry Oct</i>					
3,973	3,916	3,064	3,379		
	39,340	39,113	40,318	29,677	
<i>Jackson Consol Trac Co. Oct</i>					
2,867	2,879	570	600		
	17,800	17,275	23,122	19,375	
<i>Jacksonville Electric Co. Oct</i>					
5,712	5,404	5,447	5,960		
	40,808	33,753	74,152	64,075	
<i>Kansas City Ry & Lt. Oct</i>					
153,575	150,244	135,056	131,404		
June 1 to Oct 31	773,466	724,194	529,993	498,343	
<i>Lake Shore Electric Co. Oct</i>					
25,188	22,812	7,335	9,827		
	243,430	208,590	124,461	127,126	
<i>Milw Effect Ry & Lt Co. Nov</i>					
100,436	92,055	x63,005	x72,417		
	1,10,549	976,637	x654,797	x690,938	
<i>Milw Lt & Tr Co. Nov</i>					
36,765	28,797	xdef2,342	x2,181		
	463,016	96,296	xdef24,692	x97,922	
<i>Montreal Street Ry. Nov</i>					
41,655	39,276	71,892	49,051		
	84,944	79,888	175,926	134,023	

x After allowing for other income received

be taken from the amount standing to the credit of the preferred shareholders. Also, £13,000 will be invested in securities as a special reserve fund for the redemption of the 5% debenture debentures. Warrants for the above payments will be posted on Dec. 29.

Standard Gauging—Re-arrangement of Capital.—During recent years the company's main line and equipment have become quite inadequate to cope with the large increase in traffic, and the board has been under the necessity of deciding between two alternatives—that of improving the existing permanent way and providing a large quantity of new narrow-gauge rolling stock, or of standard-gauging the main line, that is, converting it to a 4 ft. 8½ in. gauge. The Board of Directors of the National RR. Co. at Mexicali have strongly recommended the latter alternative in the case of the main line from Vera Cruz to Mexico City, via the Mexican Eastern Ry., and the section from Puebla to Oriental, about 337 miles in all; their President, Mr. E. N. Brown, has furnished a report and estimates of the cost of such work with requisite rolling stock, and of the earnings after the conversion has been carried out.

The board is satisfied that, although the standard-gauging project involves a considerable initial outlay, the long-term benefit of the improvement of the existing main line, the increase in net revenue which will result will far exceed what would otherwise be possible, and will not only protect the interest on the capital required for the work, but materially improve the position and the prospects of the shareholders. The haulage capacity of a 4 ft. 8½ in. gauge line is much greater than that of a 3 ft. gauge, and a direct connection, without break of gauge, with the important systems of the Mexican National and Mexican Central lines, allies of this company, will obviously be much beneficial.

The port of Vera Cruz, which is a principal port in the Republic of Mexico, has recently been completed by the Government, but lacks adequate facilities for the handling of traffic; these are to be provided by the Vera Cruz Terminal Co., Ltd., a company lately registered (see "Investment News Items" in next week's issue.—Ed.), and there can be no doubt that a further important growth in the traffic of the port will result. The imports and exports passing through Vera Cruz have more than trebled in tonnage during the last twelve years, whereas in the fiscal year ending June last they totalled 1,677,498 tons.

In order to provide funds for the standard-gauging, it will be necessary to re-arrange the capital of the company, but the directors are not yet in a position to submit definite proposals; as soon, however, as a favorable opportunity arises, these will be laid before the proprietors. These proposals will include provisions for the redemption of the prior lien "B" debentures, the payment of arrears of dividends on the Mexican Eastern Railroad Co. Stock have been taken to present a bill to Parliament to enable a settlement with the preferred shareholders in respect of their arrears of interest, which in due course will come before the shareholders for their consideration.

EARNINGS AND EXPENSES (U. S. CURRENCY).

	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried	1,561,987	1,448,847	1,304,696	1,081,868
Receipts per pass. per m.	2.5 cts.	2.5 cts.	2.6 cts.	2.8 cts.
Tons of frt carried	868,667	780,523	1,049,040	891,802
Recs. per ton per mile	5.0 cts.	5.0 cts.	5.0 cts.	5.0 cts.
Net earnings per miles	101,235.851	84,105.743	88,177,661	97,19,755
Earnings—	\$	\$	\$	\$
Passengers	1,108,883	1,024,099	961,274	824,262
Freight	5,236,693	4,637,832	4,424,021	4,447,278
Miscellaneous	847,349	798,399	700,812	678,653
Total	7,182,925	6,460,330	6,085,107	5,959,230
Operating expenses	5,297,459	4,574,482	4,755,759	4,462,193
Net earnings (U. S. cur.)	1,895,466	1,885,848	1,330,348	1,488,037
Net earnings (sterling)	£104,804	£196,360	£135,831	£147,625

INCOME ACCOUNT (STERLING).

	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings (as above)	194,804	196,360	138,831	147,627
Add—Interest, &c.	2,389	1,809	1,636	1,411
Net Income—	197,393	198,169	140,467	149,038
Deductions—				
Rec'd of Mex. East'n Ry.	20,000	20,000	20,000	20,000
Int. on prior lien deb. 5% do. on Istdeb stck 4%	20,000	20,000	20,000	20,000
do. on 2d deb. stck 4% do. on 2d deb. stck 4% do.	27,995	27,995	27,995	27,995
Divs. on "B" deb. (7%) 32,862 (7%) 32,862 (4%) 21,126 (6%) 28,168	51,750	51,750	51,750	51,750
Div. on "B" deb. (7%) 32,862 (7%) 32,862 (4%) 21,126 (6%) 28,168	51,750	51,750	51,750	51,750
Res'v fd. pr. len deb.	13,000	8,000	—	—
Suspense account	—	*14,647	—	—
Total deductions	*198,107	195,254	140,871	147,913
Balanc. sur. or def.	sur. 715	sur. 2,915	def. 404	sur. 1,125

* The £14,647 was transferred in 1905-06 to the credit of preferred shareholders to liquidate amounts standing to their debit, representing proportion of 6 months' dividends between July 1 and Sept. 15 1891, paid to preferred shareholders out of funds received from contractors, but not earned.—V. 83, p. 1347.

Underground Electric Railways Company of London, Ltd.

(Report for Fiscal Year ending June 30 1907.)

Eugene Speyer, Chairman, under date of London, Dec. 10 1907, says in substance:

Completion of System.—Since the date of the last report, with the exception of a short length of line mentioned below, all the construction work undertaken by the company has been completed, as will be seen from the following summary:

Power House, Chelsea.—Electrical power is now being furnished to the Metropolitan District Electricity Street Ry. and the Great Northern Piccadilly & Brompton and the Charing Cross Estate & Hampstead Railways companies, as well as to a section of the London United Tramways. The average output of the power house is now about 100 million units per annum and these are sold at a price which, whilst reasonable from the point of view of the railway companies, yields a satisfactory profit on the cost of the power house.

Metropolitan District Ry.—The results for the past year have shown a slight improvement. The train services are now being increased and improved, so as to expect that next year's results will, in consequence, show a substantial increase.

Baker Street & Waterloo Ry.—In March last another section of this line was opened to the Great Central Station, Marylebone, and in June a further section to Edgware Road was opened for public traffic. It has been decided to postpone the construction of the further section from Edgware Road to the Great Western Station, Paddington, for the present. The results from the opening of the railway, which was the first to be opened of those constructed by your company, now show an increase of about 20% in the mileage receipts over last year.

Great Northern Piccadilly & Brompton Ry.—This line was opened for public traffic on Dec. 15 1906. The railway is 9 miles in length and serves several districts in which there is a large movement of traffic. The traffic receipts have increased month by month, and we feel confident that, as in the case of the Baker Street company, this increase will continue. On Nov. 30 last, the last section of the line from Holborn to the Strand was opened to traffic. This branch will serve as a feeder from the Strand district to the main line.

Charing Cross Estate & Hampstead Ry.—This railway, 8 miles in length, extending from Charing Cross to Golders' Green, with a branch from Camden Town to Highgate, was opened to the public on the 22d of June last. The receipts are now about £2,900 per week. The object of this railway was not only to serve the traffic moving along its route, but also to open out a new residential district just beyond Golders' Green which had no railway connection with it. Passengers can now travel from Golders' Green to Charing Cross in 21 minutes and to the City by changing at Euston or at Oxford St., in 30 minutes. These facilities will, it is believed, lead to a

rapid development of building in the Hampstead and Golders' Green neighbourhoods, great traffic should also operate on the Highgate branch. London United Tramway Limited.—All the construction work in connection with the Wimbledon extension has been completed, and this section is now in operation for some months past. The earnings of this company are increasing, though sufficient time has not yet elapsed for the Tramway Company to derive the full benefit which must ultimately accrue from new construction and development.

General.—In April of this year your directors secured the services of Albert H. Steiner (one of the managing Directors of the Public Service Corporation of New Jersey) as General Manager of your company, as well as of the Distillers and the three Tube companies above mentioned.

The very unsettled state of the money markets of the world has seriously hampered the development and operations of the company, and this unrest still continues. Stocks all over the world have depreciated in price, and those dependent on London traffic have, owing to severe competition and excessive reduction in fares, fallen low: than many securities of intrinsically less value.

The chief competitors for London passenger traffic include the London County Council, on whose growing network of tramways passengers are carried at fares which it is believed are in many cases unremunerative, and the motor omnibus companies, who have come into the field since the incorporation of your company, but who can probably not operate profitably on the basis of their existing fares.

It seems at last, however, to have been universally recognized that for a large number of companies to carry passengers at a loss is not sound business.

The responsible heads of the London and suburban passenger traffic companies have therefore recently constituted a Traffic Conference under the chairmanship of the company's managing director, Sir George S. Gibb, for the purpose of discussing the best means by which injurious competition can be, as far as possible, avoided.

The board has been for some time considering, in conjunction with Messrs. Speyer, a plan for dealing with the £7,000,000 notes which will become due on June 1, 1908. They hope that within a short time, probably in 1907, the plan will be disclosed and submitted to the shareholders and noteholders for their approval. In the meantime, Messrs. Speyer offered to purchase at their face value the coupons on the notes due Dec. 1 1907. (Compare V. 83, p. 1402, 1519.)

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Freelhold land & buildings at Chelsea, including station & transmission line	1,306,356	1,264,959	1,218,697
Stocks and shares (cost)	42,805,890	2,651,112	2,530,120
Parliamentary deposit (contra) at cost	619,834	309,751	304,065
Less value of stocks and shares in after crediting income from investments	13,065,083	11,210,453	8,257,591
Discount on profit-sharing notes	280,000	280,000	280,000
Sundry debtors, credit bal., loans, &c.	179,400	159,456	38,025
Cash, profit-sharing notes, trustee account	—	—	674,698
Cash at short call and on hand	122,956	91,542	147,135
Total assets	17,958,619	15,967,272	13,651,354
Liabilities—			
uShare capital issued	4,834,125	2,500,000	2,500,000
u5% profit sharing notes	7,000,000	7,000,000	7,000,000
Power-house debtors	775,000	775,000	700,000
Loans acquired on stocks and shares and on Parliamentary deposits	1,209,894 English consols in 1907	1,234,294	1,454,198
Received on construction contracts	y3,723,292	z3,633,664	2,583,328
Parliamentary deposits (see contra)	See "loans"	See "loans"	345,476
Sundry creditors, credit bal., &c.	350,906	388,475	522,548
Deprec'n res'v Chelsea pow. house	41,002	15,935	—
Total liabilities	17,958,619	15,967,272	13,651,354

a The market value of the above stocks and shares (£2,805,890), which are for the most part investments in the London United Tramways Ltd. and the Metropolitan District Ry. Co., shows a considerable depreciation.

b Value of consols £239,937 on June 1, 1907 was £171,367.

c Stocks and shares have been received on account of expense of railway construction, the value of which cannot at present be assessed.

d Share capital consists of £500,000 ordinary shares of £10 each; less calls unpaid, £165,875.

e Profit sharing notes are secured by stocks and shares deposited under terms of trust deeds of May 1903.

f Net amount realized to date on sales of stocks and shares and cash received on account of construction contracts.

g Security for loans includes also in 1907 £300,000 4% power-house second debentures.—V. 83, p. 1519, 1402.

Third Avenue Railroad, New York City.

(Report of Receivers of Lessee Companies.)

The petition of Adrian H. Joline and Douglas Robinson, receivers of the New York City Ry. Co. and the Metropolitan Street Ry. Co., for instructions regarding the operation of the Third Avenue RR., refers to the default made in October 1907, pursuant to the direction of the Court, on the installment of dividend then due, amounting to \$239,937, on the stock of the Third Avenue company, and states that neither the Third Avenue RR. nor the receivers have funds for payment of the semi-annual interest due Jan. 1 1908, amounting to \$751,200, on the \$37,560,000 of outstanding 4% first consolidated mortgage bonds of the Third Avenue RR. The petitioners ask instruction in view of the following facts (condensed for the "Chronicle"):

The Third Avenue Railroad system, so-called, is composed of the lines owned by the following companies, only two of which are operated by your petitioners:

(1) Third Avenue RR. Co., the lines of which are now operated by your petitioners as receivers of the New York City Railway Co. They include the line of railway beginning at the intersection of Park Row and Broadway, thence extending along Park Row, the Bowery and Third Ave., to the Hudson River, along the line extending from the North River at the foot of 130th St. through 130th St., Manhattan St. and 125th St. to the East River; also extending from 125th St. through Amsterdam Ave. to the terminus of said avenue.

(2) Forty-second Street Manhattanville & St. Nicholas Avenue Railway Co., which operates its own road.

(3) Dry Dock East Broadway & Battery RR. Co., which operates its own road.

(4) Kingsbridge Railway Co., the line of which is operated by your petitioners as receivers of the New York City Railway Co. under agreement.

(5) Union Railway Company system, so-called, in which is included the lines of the following companies: (a) Union Railway Company of New York City; (b) Southern Boulevard RR. Co., which two companies operate cars in the Boroughs of The Bronx; (c) Yonkers RR. Co.; (d) Westchester Electric RR. Co.; (e) Tarrytown White Plains & Mamaroneck RR. Co., which last three companies operate cars in Westchester County.

There are certain other first mortgages held by your petitioners:

To the amount of \$5,000,000 bearing interest at 5%, issued July 1, 1887, and secured by a mortgage which constitutes a lien on the property of said company prior to the first consolidated mortgage securing the 4% bonds.

Of the total outstanding stock of the said Third Avenue RR. Co., amounting to \$15,995,800, par value, \$5,970,000 were formerly owned by the New York City Railway Co., but, as your petitioners are informed, said stock was on or before May 22 1907 transferred and delivered by said company to a corporation known as Metropolitan Securities Co., in settlement of cash advances made by the latter for the corporate purposes of the New

York City Railway Co. The balance of the issue, \$10,025,800, is held by the general public.

Said Third Avenue RR. Co., prior to the making of said lease and first consolidated mortgage, purchased control of a majority of the capital stock of the other roads in the system, hereinbefore referred to as the "controlled" roads, as follows:

STOCKS AND INDEBTEDNESS PLEDGED UNDER FIRST CONSOLIDATED THIRD AVENUE MORTGAGE.

	Prior Lien Bonds Held by Outside Parties.	Amount Pledged.	Total Outstanding Parties.
42d Street Manhattanville & St. Nicholas Avenue RR. Co.		\$1,200,000	
Mortgage	\$100,000	\$100,000	
Income bonds	1,460,000	1,500,000	
Notes payable	6,491,967	7,385,481	
Capital stock	1,671,100	2,300,000	
Dry Dock E. B'way & Battery RR.		950,000	
C'tfs. of indebtedness (unsecured)		1,100,000	
Notes payable	1,822,964	1,959,203	
Capital stock	1,128,700	1,200,000	
Kingsbridge RR. Co.			
Notes payable	2,248,793	2,431,822	
Capital stock	8,600	8,600	
Union Ry. Co. of New York City		2,000,000	
Notes payable	4,715,064	4,842,077	
Capital stock	2,000,000	2,000,000	
Southern Boulevard RR. Co.		250,000	
Notes payable	72,351	122,459	
Capital stock	248,300	250,000	
West Side Electric RR. Co.		500,000	
Notes payable	1,307,222	1,997,473	
Capital stock	500,000	500,000	
Yonkers RR. Co.		1,000,000	
Notes payable	1,107,867	1,495,461	
Capital stock	992,500	1,000,000	
Tarrytown White Pl. & Mam. Ry. Co.		300,000	
Notes payable	332,865	582,490	
Capital stock	300,000	300,000	

LINES IN MANHATTAN THE STOCKS OF WHICH ARE PLEDGED UNDER THIRD AVE. RR. FIRST CONSOL. MTGE.

(1) Forty-second Street Manhattanville & St. Nicholas Avenue RR. Co.: Extends through 42d St., east and west, also south on First Ave., to 34th St., and then turns north, ending at 125th St. and Columbus Ave. (2) Kingsbridge RR. Co.: Extends from Kingsbridge Road (125th St. and Columbus Ave.) to Manhattan Ave. St. Nicholas Ave., 110th St. and Lenox Ave. to Pleasant Ave.; also from Amsterdam Ave., at 137th St. to 59th St. and Tenth Ave.; Tenth Ave. to 42d St.; also from 130th St. Ferry, North River, east on Manhattan St. to Broadway.

(2) The Dry Dock East Broadway & Battery RR. Co.: (a) Grand Street Electric Line: From Desbrosses St. Ferry to the Grand St. Ferry, and from the Desbrosses St. Ferry through Grand St. and across the Williamsburg Bridge to Brooklyn, N. Y. Avenue B Line: Between the 34th St. Ferry and the East River, south through numerous streets, including East Broadway, from Grand St. to Chatham Square, with southern terminus at Chatham Square. (c) Canal Street & Grand Street Ferry Line: Operates between Grand St. Ferry and North Moore and Washington streets.

Note.—The above lines comprise the Dry Dock system as operated today, but the routes are materially different from those of the franchises of the company.

(3) Kingsbridge Railway Co.: This line extends from Eighth Ave. and 145th St. west to Amsterdam Ave.; thence north to 162d St.; thence on Kingsbridge Road to 170th St.; and thence north on Broadway to 21st St.

The stock above enumerated is now owned by the New York City Ry. Co.; as lessee of the Metropolitan Street Ry. Co.

So first consolidated mortgage also covers the Third Avenue RR. line of railroads, hereinbefore described, comprising 13,282 miles of unders ground electric double track and 7,364 miles of car-house tracks and sidings. It also covers miscellaneous property appurtenant to the foregoing, including machinery and fixtures, rolling stock and equipment, as well as easements, franchises, trackage rights, &c., and the following parcels of real estate: (1) Power house and depot at Bowery, Bayard and Elizabeth streets. (2) Power house and depot at Third and Second avenues, 65th and 66th streets. (3) Depots on Grand and Lexington avenues, 12th and 130th streets. (4) Power house and depot on Amsterdam Ave., 12th and 129th streets. (5) Car-house on 129th and 130th streets east of Tenth Ave. (6) Power-house and depot at Amsterdam Ave., between 185th and 186th streets; this is no longer in use. (7) Power-house and depot at Kingsbridge Road and Harlem River, 216th and 218th streets.

By virtue of the control of stock ownership as above set forth, the lines of the Third Avenue system as are operated to a great extent by the lessee of the Third Avenue RR. Co. are furnished in part by its own power station at 216th St. and Kingsbridge Road, and partly by the 96th St. power-house of the Metropolitan Street Ry. Co. On the other hand, the Kingsbridge power-house supplies power to certain lines of the Metropolitan Street Ry. Co. The Third Avenue RR. Co. owns more cars than are operated on its own line, whereas none of the so-called "controlled companies" outside of the Union Railway system own as many cars as are operated on the respective lines. There are standard franchise and trackage agreements in existence whereby various lines in the system are used interchangeably by the different companies. Cars of the New York City Ry. Co. are also operated on the lines of the "controlled" companies—as for example the Dry Dock East Broadway & Battery RR. Co., and vice versa.

Your petitioners have found, as a result of investigations made by expert accountants, that the Third Avenue RR. Co. as now operated involves an expenditure annually of approximately \$1,300,000 over and above its rental for the use of all sources. This assumes the payment of the rental called for by the lease and the guaranteed interest on the first consolidated mortgage bonds.

It is not possible to give accurate figures in regard to the present net earnings of the road for the reason that its accounts have not been kept separately during recent years. The Third Avenue line has been maintained as a separate operating division and its gross earnings and a certain portion of the operating expenses can be definitely ascertained. The maintenance of track and roadway and other important elements in the operations of the road can only be estimated on an arbitrary basis of apportionment (a car-mileage basis) from the total figures of the system operated by the New York City Ry. Co. The statement given below shows the results of the operations of the road during the year ending June 30, 1907, as reported to your petitioners by their accountants, Messrs. Price, Waterhouse & Co.

Your petitioners believe that in general the actual expenses per car mile on the Third Avenue RR. would be likely to exceed rather than to fall below the average taken from the operations of the rest of the system and adopted for the purpose of the computation.

APPROXIMATE RESULTS OF OPERATIONS UNDER LEASE OF THE THIRD AVE. RR. CO. FOR THE YEAR ENDING JUNE 30 1907.

Gross Earnings from Oper. of Car Lines—	Direct (See Note.)	Apportioned (See Note.)	Total.
Cash fares	\$1,982,574	\$1,982,574	
Ticket fares	88,971	88,971	
Mail	2,588	2,588	
Express		37,574	7,574
Advertising		16,000	16,000
 Total earnings	\$2,075,132	\$23,574	\$2,098,706
 <i>Operating Expenses—</i>			
Maintenance of way		\$101,677	\$101,677
Maintenance of power plant		12,906	12,906
Maintenance of other buildings		8,076	8,076
Maintenance of equipment		158,409	158,409
Operation of cars	\$396,811	106,306	503,117
Operation of power plant		116,587	116,587
Injuries and damages	221,813	77,555	299,368
General expenses		79,485	79,485
 Total operating expenses	\$618,624	\$661,001	\$1,279,625
Net earnings from operation of lines			\$819,080

	Direct (see note.)	Apportioned (see note.)	Totals
Gross profit on sales of power		\$229,401	\$29,401
Rental of land and buildings		31,000	31,000
Rental of tracks and terminals	\$2,850	18,000	20,850
Rentals of equipment		28,195	28,195
Int. realized on advances to other cos.	217,195		217,195
 Other Income			
Total net income		\$220,045	\$306,596
Taxes, excluding franchise tax		883,027	883,027
Interest on first mortgage bonds	250,000		250,000
 \$333,027			\$333,027

Balance of income available for special franchise tax or interest on first consolidated mortgage bonds \$1,012,605

Note.—In the column headed "Direct" are included income and expenditures which arise directly from the operations of the Third Avenue RR. Co. and which can be ascertained separately therefor. Under the heading "Apportioned" are included the proportionate share of the income and expenditure in respect of the Third Avenue RR. Co. property and other property operated by the New York City Ry. Co., while the proportionate share of the leasehold operations of the Third Avenue RR. Co. and also charges and credits in respect of certain services rendered or privileges extended by the Third Avenue RR. Co. to other companies in the system and vice versa in respect of which no entries are made on the books of the sub-lessee.

From the investigation made by your petitioners, they are satisfied that in the continued operation of the Third Avenue road under existing conditions as at present, and subject to their charge, there is reason to expect an increase in the gross earnings sufficient to offset such increase in operating expenses as may reasonably be anticipated. As your petitioners are informed and believe, all the operating expenses, as set forth in the foregoing tabulation, are likely to increase rather than diminish, owing to the tendency to higher prices for labor and materials and increased cost of operating cars, due to the greater congestion of traffic at various points. On the other hand the gross earnings have in recent years fallen considerably short of the maximum reached in 1896 and 1897, as will be seen in the following table:

Gross Earnings Third Avenue RR. Years ending June 30.

1896—\$2,628,628 1899—\$1,176,911 1902—\$2,275,175 1903—\$2,251,057

1897—\$2,590,474 1900—\$2,139,834 1903—\$2,212,653 1906—\$2,250,037

1898—\$2,519,361 1901—\$2,222,490 1904—\$2,217,417 1907—\$2,098,706

This reduction, as it would appear, is due in part to the loss of traffic to the subway and elevated roads, but principally to the increase in the percentage of transfers. With regard to the latter, while it appears that the total number of passengers carried on the Third Avenue line in 1906 almost equals the number carried in 1897 the percentage of transfers to paying passengers has increased from 19.144% in the earlier year to 38.141% in the year 1907.

The following table illustrates the diminution of revenue during the period in question due to increased use of transfers:

Year ending June 30.	Revenue.	Transfers.	Passengers Carried.	Total.
1897	\$1,809,480	9,918,435	61,727,915	
1898	50,137,219	7,019,659	57,156,878	
1899	42,841,382	6,069,074	48,873,376	
1900	44,401,310	9,168,100	54,569,416	
1901	45,667,141	12,628,158	57,029,468	
1902	44,448,427	10,134,967	55,802,108	
1903	45,060,477	14,396,532	59,457,009	
1904	45,192,679	14,582,140	59,774,819	
1905	46,100,088	15,133,661	61,233,669	
1906	42,852,087	16,344,087	59,196,174	

The New York Railroad Law provides that every corporation operating street surface railroad which has contracted with any other such company for the use of its road, shall pay to such company extra compensation to each passenger paying one single fare a transfer entitling said passenger to one continuous trip to any portion of any railroad embraced in such contract. It is very difficult to prevent the fraudulent use of such transfers and under existing conditions the loss on this account is steadily increasing. It may very well be that with the operation of the Third Avenue RR. as a separate system and the consequent elimination of the burden of these transfers the earnings would show substantial gain. Some additional revenue might possibly be derived from the sale of power. As now operated, the price received for power, while not unreasonably low as between interdependent companies operated under the same management, is less than the price it would ordinarily bring if sold commercially. But any increase in the price of power sold to the so-called "controlled" companies, the stocks of which are pledged under the Third Avenue RR. consolidated mortgage, would reduce the net incomes of these companies, and the aggregate amount available to pay interest on the bonded indebtedness would be correspondingly affected.

Your petitioners further show that in the foregoing statement of approximate results no allowance has been made for several items which ought properly to be taken into account in determining the future earning capacity of the Third Avenue property:

(1) Depreciation.—No provision has hitherto been made for this purpose and for that reason the present physical condition of the property is such as to require a more than ordinarily liberal allowance. In order to provide for an adequate up-keep of the property on the basis of its continued operation, the annual expenditure of a large sum of money for some time to come is essential.

(2) Special Franchise Tax.—Excepting for the year 1900 no payments have been made by the Third Avenue RR. Co. in respect of the taxes on special franchise assessed under Chapter 712, Laws of 1899. The taxes for subsequent years are in litigation, and the referee before whom the case is pending has recently announced his decision in favor of the company. Assuming the tax for the year 1900 to be in substantial accordance with the principles laid down by the referee in that decision, it would amount approximately to \$70,000. So far as now appears, there is no reason to expect that in succeeding years this amount could be materially reduced.

(3) Car License Fees and Paving Claims.—Claims by the city of New York on this account against the Third Avenue RR. are now in litigation, and your petitioners are unable to estimate the amount that may ultimately be paid by the company.

(4) Interest.—Notes of the Third Avenue RR. Co. have been given to the Metropolitan Street Ry. Co. for advances made by the latter for construction on the Third Avenue line and those of the so-called "controlled companies." Interest on these notes amounts to approximately \$268,000 per annum.—V. 85, p. 1519, 1402.

Kansas City Home Telephone Co.

(Report for Year end, March 31 and 7 Mos. end, Oct. 31 1907.)

A circular signed by President Heim under date of Dec. 17 furnishes the following data as to the earnings and growth of the company

RESULTS FOR YEAR ENDING MCH. 31 AND 7 MOS. END. OCT. 31.

	1907.	1906.	1905.	1904.
Telephones in operation Nov. 1.	19,942	17,167	13,164	9,213
Year end. Mar. 31.				
7 Mos. end. Oct. 31.				
Gross earnings.	\$658,897	\$527,639		
Operating expenses.	361,460	280,169		
			Not stated.	
Net earnings.	\$297,437	\$247,490	\$193,935	\$173,154
Surplus from Long Distance Co.	34,000			24,413
Total Income.	\$331,437	\$247,490	\$218,348	\$192,241
Interest charges.	140,168	123,757	88,038	75,783
Surplus for year.	\$191,269	\$123,753	\$130,310	\$116,455

At the present rate of income the surplus earnings of the company are \$268,800 per annum.—V. 85, p. 471.

nary nature, aggregate \$7,648,247, as follows: Premium on capital stock sold, \$1,128; profits on stocks and bonds sold during the period, \$1,465; 8% interest, \$298,191.

The charges and extraordinary items which are not included in the income statement below aggregated \$26,091,079, as follows:

Interest	\$6,682,414
Dividends on stock	14,384,632
Depreciation of sundry stocks and bonds, consisting principally of stocks of General Electric, Electric Light Co., U. S. Electric Ltg. Co., Multiphase Motor Co., Electro Magnetic Traction Co. and Manhattan General Construction Co.	1,200,177
Charged off in connection with closing up the Walker Co. matters	981,057
Special charge for depreciation in addition to those included in operating expenses	807,876
Commissions on issues of capital obligations	780,000
Discount on 10-year collateral notes	202,703
Discount on convertible bonds charged off	158,335
Amount paid by Walker Co. to reimburse him for payments made in the interests of the company to various officers, engineers and other employees of the Electric Company, in addition to their regular salaries paid by the company, during the last 10 or 12 years (This item was passed upon by a committee and the amount named was allowed and paid in stock at 150% Ed.)	400,000
Miscellaneous	313,887

The increase in the surplus account of the Westinghouse Electric & Manufacturing Co. and subsidiary manufacturing companies in the United States during the seven years and seven months ended Oct. 31 1907 was amounted to \$10,246,104, being the net increase available for interest and dividends as shown by statement below. \$28,688,936. Add other profit and loss credits as shown above, \$7,648,247, and deduct charges made against the surplus account, as shown above, \$26,091,079; balance, being the increase referred to in the surplus account, \$10,246,104.

Income for 7 Years Ending March 31 and 7 Months ending Oct. 31, 1907.

Period covered—	Shipments	Oper. & gen. exp.	Net earnings	Other income	Adjustments	Bal. for year
7 mos. 1907.	22,265,323	19,334,540	2,930,783	869,833	717,394	3,083,522
Year 1906-07	33,026,240	28,846,665	4,179,575	1,256,335	669,879	4,766,031
Year 1905-06	24,081,601	21,390,059	2,691,542	959,786	488,467	3,162,908
Year 1904-05	23,365,141	20,846,665	3,136,499	602,028	467,467	2,622,022
Year 1903-04	23,385,787	19,249,288	582,123	474,188	4,244,435	
Year 1902-03	23,951,129	19,292,665	4,658,464	172,221	485,832	3,444,533
Year 1901-02	18,825,341	15,483,335	3,391,956	244,199	382,973	3,253,182
Year 1900-01	15,908,154	12,707,167	3,200,987	333,604	322,810	3,211,782

Total 7 years
7 months... 181,723,643 154,411,675 27,311,968 5,328,930 3,951,961 28,688,936
Average 7 yrs.
7 months... 23,963,557 20,361,979 3,601,578 702,716 521,138 3,783,156

The balance sheet of Oct. 23 1907, as presented in the printed report of Haskins & Sells, is, as stated above, substantially that already published in the "Chronicle" (V. 85, p. 1458), with some change in the arrangement of items and the addition of the following liabilities, with corresponding offsets among assets, thus explaining the increase in the total on each side of the account from \$82,817,924 to \$87,482,884:

Additions Made to the Liabilities Shown in V. 85, p. 1458.

Subscriptions due on Canadian Westinghouse stock Nov. 1 1907 to May 1 1908	\$304,000
Subscriptions due on French Westinghouse debentures	1,255,515
Estimated liabilities accrued not presented	250,000
Walker Company bonds guaranteed	850,000
Notes receivable discounted	1,674,421
Guarantees	621,835
Checks drawn by company prior to receivership unpaid	90,338
Estimated taxes accrued (\$25,000), &c.	26,665

Total additions	\$5,081,515
Less—Deducted from liabilities "amount due Westinghouse Machine Co., applied against accounts receivable" (see text above)	\$300,000
Profit and loss surplus (decreased to \$11,404,002)	116,755
	416,755

Net increase, as compared with statement in V. 85, p. 1458... \$4,664,760
—V. 85, p. 1452, 1458.

Pullman Co.

(Balance Sheet of August 31, Filed in Massachusetts.)

	1907.	1906.	1905.	1904.
Assets—	\$	\$	\$	\$
Real estate & machinery	7,936,851	8,944,076	8,958,309	8,932,772
Cars, stock in process, &c.	71,907,716	68,862,636	52,125,068	52,017,464
Cash & debts receivable	32,183,830	29,174,295	28,713,967	24,048,149
Patent rights	10,492	9,033	119,017	116,279
Good-will			11,122,112	11,122,112
Total	112,038,889	107,990,040	101,038,473	96,236,776
Liabilities—				
Capital stock	100,000,000	74,000,000	74,000,000	74,000,000
Accounts payable	6,782,670	5,721,136	4,012,266	3,492,453
Surplus	5,256,219	27,122,020	22,151,948	18,017,374
Profit and loss		1,146,884	874,261	726,949
Total	112,038,889	107,990,040	101,038,473	96,236,776

See also annual report in V. 85, p. 1268, 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Extended Bonds Offered.*—Over three-quarters of the \$1,750,000 first mortgage 5% extended gold bonds due Dec. 1 1927, having been sold or extended, Potter, Choate & Prentiss of New York offer by advertisement on another page the bonds of the issue remaining unsold at 102½ and interest, yielding 4.80%. Compare V. 85, p. 1460, 1336.

Apalachicola Northern RR.—*Sale Restrained.*—A press despatch from Danville, Ill., on Dec. 17 said:

Judge Wright, in the Federal Court here to-day, granted a temporary restraining order prohibiting the sale at East St. Louis to-morrow of railroad lands and property in Florida valued at \$20,000,000. The order was issued against the Illinois State Trust Co. of East St. Louis, the Apalachicola Northern RR. Co., the St. Joseph Land & Development Co., the Florida Company, their mortgage and bondholders, and others, on the petition of David Somers, William R. Hale, J. H. Trump and B. H. Beverly, who ask for the injunction until the case can be brought to adjudication in the Missouris courts.—V. 85, p. 588.

Baltimore & Ohio RR.—*Explanation of Decrease in Earnings.*—The following comment is made by the company on the statement of earnings for the month of November which appears on a preceding page of this issue:

The decrease in net earnings for five months was \$723,281. During this period expenses were increased \$924,000 by reason of advances in rates of pay of all classes of labor (the month of November showing an increase on

this account of \$156,000) and \$282,000 owing to the arbitrary charge to depreciation of equipment being increased by approximately \$50,000 per month. The ruling of the Inter-State Commerce Commission, whereby income instead of expenses is credited with considerable proportion of car-hire balances, also tends to reduce net operating revenues. The effect of these fixed increases in expenses becomes more marked with the falling off of traffic now general throughout the country.—V. 85, p. 1401, 1209.

Boston & Albany RR.—*Death of President Bliss.*—William Bliss, for many years past the President of the company, died in Boston on Dec. 14.—V. 85, p. 863.

Boston Suburban Electric Co.—*Dividend Postponed.*—The trustees, it is announced, have voted to defer the declaration of the usual January dividend on the preferred shares.—V. 85, p. 1461, 920.

Brooklyn & Mahoning RR.—*Status.*—The company is building from Hydes, Pa., the present terminus of the Pittsburgh Shawmut & Northern RR., southwest to Freeport, on the Pennsylvania RR., 102½ miles, of which 36 miles from Hydes to Knoxdale is to be completed in Feb. 1908. The line will furnish an outlet to Pittsburgh for the Pittsburgh Shawmut & Northern over a road now building between Freeport and Pittsburgh, but that company owns none of the stock; in fact, no stock has been issued, the enterprise being privately financed. See V. 81, p. 30; V. 85, p. 598.

Canada Southern Ry.—*Time for Assent Extended to Jan. 1.*

—J. P. Morgan & Co. announce that holders of more than 80% of the \$14,000,000 first mortgage 5% bonds which mature Jan. 1 have agreed to the extension of their obligations for five years at the rate of 6%. The time within which holders can avail themselves of the privilege of extension has been extended to Jan. 2. Coupons due Jan. 1 1908 on bonds presented for extension will be paid at the office of J. P. Morgan & Co. Compare advertisement on another page.—V. 85, p. 1401.

Canada Southern Ry.—*Offer to Purchase.*—J. P. Morgan & Co. are now prepared to buy at par and interest the first mortgage 5% bonds due Jan. 1 1908, the holders of which may prefer to sell rather than extend. Compare V. 85, p. 1401.

Charleston (S. C.) & Summerville Electric Ry.—*Change in Control.*—The interests of Gen. A. J. Warner and President Ogden Edwards have been sold to a syndicate, and the following new officers and directors elected:

Julius G. Hocke (President), 15 Whitehall St., New York; Geo. Tupper (Secretary and Treasurer), Summerville, S. C.; St. Julian Grimké (General Counsel), Charleston, S. C.; F. S. Wright, 34 Pine St., New York, and W. O. Sprig (Pres. of General Contracting & Engineering Co.), New York.

It is expected to resume construction next month. (V. 80, p. 2457.)

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has authorized the listing of an additional \$3,206,000 "general consolidated and first mortgage" 5% bonds, making the total amount listed to date \$19,735,000. The additional bonds have been issued to retire a like amount of prior lien bonds, viz.:

First consolidated mortgage bonds, due Dec. 1 1907	\$2,989,000
First consolidated mortgage bonds of 1904	52,000
Sinking fund collateral trust bonds of 1912	15,000
Indiana Block Coal RR. 1st mortgage bonds of 1908	150,000

V. 85, p. 1465, 1401.

Chicago Railways.—*Underlying Properties to be Sold.*—*Lease.*—Judge Grosscup in the United States Circuit Court at Chicago on Thursday, in pursuance of the modified plan of reorganization (V. 85, p. 1269, 1461, 1576), ordered the foreclosure sale of the properties of the North Chicago Street RR. Co. and the West Chicago Street RR. Co.

The sale was ordered under the consolidated foreclosure suits of the Central Trust Co. and the Fidelity Trust Co. of Philadelphia. The suit of the Central Trust Co. is for the foreclosure of the consolidated mortgage of the West Chicago Street RR., dated Oct. 31 1896, and the suit of the Fidelity Trust Co. is for the foreclosure of the mortgage of the North Chicago Street RR., dated July 1886. There are also pending suits of the Guaranty Trust Co. for the sale of the property of the Chicago Union Traction Co. on a judgment obtained on the outstanding notes (V. 85, p. 1005; V. 76, p. 918), as well as for the sale of the North Chicago Street Ry. and West Chicago Street Ry. under similar judgments.

An order was also entered instructing the receivers of the property to execute to the Chicago Railways Co., the holding company organized to take over the franchise voted by the City Council Feb. 11 1907 (V. 84, p. 1123,), a lease of all the lines of street railways operated by them. The lease is to expire Feb. 2 1927.—V. 85, p. 1576, 1517.

Chicago Union Traction Co.—*Sale.*—See Chicago Railways above.—V. 85, p. 863, 530.

Delaware & Hudson Co.—*Dividend Rate Continued at 9% for 1908.*—The directors on Thursday declared a dividend of 9% for the calendar year 1908, being the same amount distributed in 1907, payable as follows:

2 1/4% on March 16 1908 to stockholders of record Feb. 21 1908.
2 1/4% on June 15 1908 to stockholders of record May 25 1908.
2 1/4% on Sept. 15 1908 to stockholders of record Aug. 25 1908.
2 1/4% on Dec. 15 1908 to stockholders of record Nov. 24 1908.

Annual Dividend Record (per cent) Since 1883.

1884	1885	1886	1887	1888	'89 to '96	'97 to '00	'01 to '06	1907	1908
7	6	5	6	7	7 yearly	5 yearly	7 yearly	9	9

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating \$300,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 24 1908, will be found in an advertisement on another page of to-day's "Chronicle."—V. 85, p. 793.

Hutchinson (Kan.) Interurban Ry.—*Favorable Decision.*—See Water Light & Gas Co. under "Industrials" below.

Interoceanic Ry. of Mexico.—*Plan for Standard-Gauging and Rearrangement of Capital, Including Redemption of Prior Liens and Debenture Stock.*—See annual report on a preceding page.—V. 83, p. 1347.

Iowa & Northwestern Ry.—*Details of Mortgage.*—The mortgage made to the Carnegie Trust Co. of New York, as trustee, will secure an authorized issue of \$6,000,000 of first mortgage 5% 50-year gold bonds, to be dated Jan. 1 1908.

The bonds are not subject to call before maturity. Interest is payable at the office of the trustee. An amount equal to 5% of the net income is to be paid to the trustee beginning Jan. 1912, for the purpose of the sinking fund. Stock authorized, common, \$8,000,000; preferred, 5%, non-cumulative, \$2,000,000; par of shares, \$100 each. Outstanding, common, \$80,000; preferred, \$20,000. President, Stephen B. Howard, Secretary, Edward C. Luther; Treasurer, Wm. M. Bristol. Compare V. 83 p. 1462.

Lackawanna & Wyoming Valley Rapid Transit Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 79, p. 627.

Lake Shore Electric Ry.—*Contract to Supply Power—Improvement Policy.*—A contract has recently been made for the supplying of power to the Toledo Findlay & Fostoria Ry. Co. Power is also being supplied to the electric line running from Norwalk to Shelby and to the Cleveland & Southwestern for its Lorain-Amherst line.

President Moore is quoted as saying in substance: We have our recent improvement program all finished with the exception of the finishing touches on the new unit at Fremont. Our road is in splendid shape, we have all the power and equipment we need and now we are going of sit still and try to earn a little money for our stockholders. When we are able to pay our preferred dividends then will come the time for a further improvement program, involving further double-tracking, straightening of the road and the proposed new bridge and elimination of curves at the Rocky River.—V. 83 p. 1210.

Lake Superior Southern Ry.—*Construction—Bonds.*—We are informed that construction has been about three-fourths completed on the Huron Bay Division, Huron Bay to Champion, 40 miles, and it is expected that this division will be in operation by June 1 1908. No bonds have as yet been issued, but the Wisconsin Railroad Commission has sanctioned the sale of \$900,000 bonds (not \$9,000,000 as currently reported) on account of the aforesaid line.—V. 83, p. 1462.

Laramie Hahn's Peak & Pacific Ry. Co.—*New Bonds Offered.*—Lawrence Barnum & Co., New York, and Barnum & Co., Los Angeles, are making a preliminary offering, at par and interest, of \$1,800,000 first refunding mortgage 6% gold bonds dated Oct. 1 1907 and due Oct. 1 1932, but subject to call at 115 and interest for an annual sinking fund which is to receive at least \$50,000 per annum, beginning in 1912. Denomination \$1,000 (e*). Interest payable April 1 and Oct. 1 at the offices of the aforesaid bankers in New York City and Los Angeles. Trustee, Guaranty Trust Co. Capitalization: First refunding mortgage bonds, \$1,800,000, of which \$240,000 are reserved by the trustee for retirement of a prior lien of equal amount; preferred stock (non-cumulative), \$1,000,000; common stock, \$9,000,000.

The mortgage securing this issue pledges all of the property now owned or hereafter acquired, and limits the issuing of bonds to \$18,000 per mile on completed miles.

Condensed Letter Submitted by J. G. White & Co., New York, Oct. 11 1907.

That part of the road from Laramie, Wyo. (where connection is made with the Union Pacific R.R.) to Centennial, Wyo. (now in operation), is of standard gauge, constructed in accordance with the best modern engineering. The plans and specifications for the entire system, 108 miles (Laramie to Hebron, North Park District, Colorado), call for this construction throughout. The road will open a virgin territory 40 miles wide, 60 miles long, which will furnish a heavy tonnage from coal, copper and other minerals, timber, agricultural and animal resources. Owing to its geographical location, the road will be able to furnish convenient transportation for the entire section.

<i>Estimated Cost of Construction.</i>		<i>Estimated Earnings for First Year.</i>
Laramie to Centennial, 30 miles (now completed)	\$750,000	Passenger, mail & express \$31,000
Centennial to Hebron, 78 miles	1,730,000	Merchandise & machinery 150,000
Motive power & equipment	250,000	Coal 500,000
Total cost complete from Laramie to coal fields at Hebron	\$2,750,000	Ore freight 150,000
Total bond issue	1,800,000	Lumber and ties 250,000
Balance (equity in stock)	\$930,000	Live stock, wool, &c. 65,000
		Total gross earnings \$1,146,000
		Net (over oper. exp. 65%) \$401,100
		Total interest charges 108,000
		Surplus (applicable to dividends on stock) \$293,100

It need not surprise any one to find the gross earnings reach \$1,500,000 in the third year of operation.—V. 82, p. 805.

Lehigh & New England RR.—*New President.*—W. A. Lathrop, President of the Lehigh Coal & Navigation Co. and Vice-Pres. of the Lehigh & New England, has been elected President of the Lehigh & New England, succeeding Wm. Jay Turner, who becomes Vice-President and General Counsel.—V. 79, p. 2642.

Massachusetts Electric Companies, Boston.—*Outlook for Dividends.*—At the annual meeting held in Boston on Dec. 18, President Abbott, in reply to questions put to him by the shareholders, stated that it is not the intention of the trustees to declare a scrip dividend representing back dividends until such time as the Massachusetts Electric Companies is in a position to resume dividends at the regular rate of 4% per annum. He further said:

The Massachusetts El. Companies in the last fiscal year received about \$80,000 in dividends from its subsidiary companies. If the subsidiary companies had been able to set an issue of \$7,000,000 bonds authorized by the company, the group would have been in a position to have declared a dividend on Massachusetts Electric preferred shares this fall.

As a sale of these bonds was impossible under the financial conditions then prevailing, the trustees thought it wise to loan the money received in dividends from the subsidiary companies back to them. This money will of course come back to the holding company when the subsidiary companies are able to dispose of their bonds. The trustees had to decide whether to pay the dividends on Massachusetts Electric preferred stock in stock on the additions and improvements in the subsidiary companies, and we choose to continue the improvement of our property and defer the resumption of dividends.—V. 85, p. 1577, 1457.

Metropolitan West Side Elevated Ry., Chicago.—*Dividend Action Postponed.*—The company, it is announced, has earned during the calendar year 1907 4½% on its preferred stock (\$8,707,900), after payment of fixed charges, but has distributed to the preferred shareholders only 2½%, dividends having been resumed last March after an interval of four years, at the rate of 3% per annum, three quarterly distributions of ¾% each being paid on March 30, June 29 and Sept. 30 last. The same rate, it was expected, could be maintained, but, owing to the unusual conditions prevailing, the board has postponed action on the dividend due Dec. 30, the resolution being as follows:

Whereas, The long-continued depression of the bond market has made it imprudent for the company to reallocate its treasury by the sale of securities to pay for improvements and betterments, and no equipment supplied; and whereas these improvements and these equipments have been made necessary in order to meet the requirements of the public and the increase of business, be it resolved that, in view of the foregoing and of the present condition of the money market, the prudent course for the directors to take at this time is to postpone action on the dividend.—V. 84, p. 1114.

Mexican Eastern Ry.—*Proposed Redemption of Debentures.*—See annual report of the Interoceanic Ry. of Mexico on a preceding page.—V. 74, p. 478.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has listed \$3,500,000 additional first consolidated mortgage 4% gold bonds, making the total amount listed \$41,605,000. The \$3,500,000 bonds now listed were issued to cover 175 miles of road included in the following: Thief River Falls, Minn., to Kenmare, N. D. (296 miles); Egeland northwesterly to Armondale, N. D. (22 miles); Underwood, N. D., northerly to Plaza, N. D.; Drake, N. D., westerly to Dogden, N. D. (19 miles).

Issuance of \$41,605,000 First Consolidated Mortgage 4% Bonds.
\$29,115,000 for building and acquiring 1,462.85 miles of additional railway in above the 100 miles owned in Jan. 1888.
6,710,000 for payment of advances for interest, purchase of additional equipment, &c.
5,760,000 in exchange for a like amount of the bonds of underlying companies, namely: \$3,984,000 Minneapolis & Pacific 1st M. bonds leaving only \$306,000 outstanding; \$1,786,000 Minneapolis St. Marie & Atlantic Ry. 1st M. bonds (leaving outstanding \$8,204,000).

(\$8,510,000 first consolidated mortgage bonds are held by the trustee to retire the balance of the bonds of the underlying companies.

New Stock.—As to the recent increase of capital stock the company says:

The rapid growth of the company's business during the past three or four years has required large additions to its equipment and to its facilities at Minneapolis, St. Paul and other principal points. The funds for these expenditures, to the extent of about \$2,700,000, have been advanced as required from time to time from its surplus earnings. In order to replace these advances and to provide funds for similar and other purposes, it was deemed advisable to increase the company's capital stock. For this purpose the stockholders, at their annual meeting, Sept. 17, authorized an amendment to the articles of incorporation so as to increase the authorized authorized capital from \$1,000,000 to \$42,000,000, one-third of which will be preferred and two-thirds common. The company will retain as much of this stock as may be necessary to take care of present and future requirements, and this amount will probably not exceed \$4,200,000, which, before being sold, has been offered to the stockholders at par.—V. 85, p. 1577, 919.

Missouri Pacific Ry.—*Usual Semi-Annual Dividend of 2½% Declared, but Made Payable in Stock.*—The directors on Thursday declared a semi-annual dividend of 2½% (being at the regular rate of 5% per annum, established in July 1901, when distributions to the shareholders were resumed after an intermission of nine years) but made the same payable in stock at par. The dividend will be paid on Jan. 30 to holders of record Jan. 4. As there is \$77,817,875 stock outstanding, this payment will call for the issuance of an additional \$1,945,447. President George J. Gould, in explanation, said that this action was taken pursuant to the following report and recommendation of the executive committee:

The executive committee herewith transmits statements of operation and financial results, actual and estimated, for the six months ending Dec. 31 1907 (see Earnings Department on a preceding page.—Ed.) Although the surplus income shown would, under ordinary conditions, amply warrant a declaration of the usual semi-annual cash dividend of 2½%, in the extraordinary business and financial conditions which now prevail, and in view of the present state of the company's earnings, it is deemed best to make the payment in stock, as a distribution of the cash resources of the company would be ill-judged.

While indications of improvement in the financial situation and of recovery from the considerable depression which has befallen the country are reassuring, it is but reasonable caution to provide against delay in the readjustment of the situation which has been so seriously shocked.

A policy of strict conservatism at this juncture is far more to the present and permanent interest of the stockholders than one of incaution or over-confidence. This committee does not believe that large cash disbursements which are necessary to meet the present emergency are adverse to the future of business is not assured and the extent and effect the burdens imposed by legislators and commissions has not been fully measured.

Since, however, the dividend has been earned, it is right that the stockholders should receive, in a proper representative form, the earnings which would ordinarily be distributed to them in cash and which have been used for capital account in the improvement and development of the road, and this committee, while advising against any application to dividends of the cash resources of the company, recommends the payment in the stock of the company at par of the full usual dividend of 2½% upon the outstanding shares.

Mr. Gould stated informally that no action has been taken regarding the \$6,000,000 collateral trust gold notes maturing Feb. 10 next, but that the matter will be taken up at the January meeting of the board.—V. 85, p. 1147, 1139.

Mount Mansfield Electric RR., Stowe, Vt.—*Sold.*—At the foreclosure sale in Stowe on Dec. 20, this road, extending from Stowe to Waterbury, Vt., 10½ miles, was bid in by its President, A. H. Soden of Boston, at \$20,000. Compare V. 84, p. 749.

National RR. of Mexico.—*Plans for Controlled Property.*—See Interoceanic Ry. of Mexico under "Annual Reports" on a preceding page.

Notes All Sold.—The participants in the \$10,000,000 5% notes syndicate formed in September by Speyer & Co. have been notified that the notes have all been disposed of here and in Europe.—V. 85, p. 1143, 1151.

New York New Haven & Hartford RR.—*Time for Stamping Extended Till Jan. 15.*—The following official announcement is made:

To holders of the 3½% coupon convertible debentures, issue of Jan. 1 1906, convertible into stock between Jan. 1 1911 and Jan. 1 1916, and to holders of warrants for subscriptions to such debentures or receipts for subscriptions to such debentures who shall not have presented such contracts to be stamped in accordance with the terms of this company's circular dated Nov. 18 1907.

Notice is hereby given that the time for so presenting these contracts for stamping is extended to Jan. 15 1908, and warrants will be issued under the terms of said circular as if said contracts had been presented on or before Dec. 20 1907.

This notice refers to the right of the aforesaid holders to subscribe at par to their pro rata share of the new 6% convertible debentures provided their present holdings be presented for stamping substantially as follows: "Right to subscribe for 6% convertible debentures under vote of directors of Nov. 9 1907, exercised by holder hereof without affecting the within contract." Compare advertisement in issue of Nov. 30, p. xvii.

Cancellation of Joint Freight Rates via Jersey City and Lines Other Than Pennsylvania RR. Postponed Until March 31.—Referring to the notice given on Nov. 30, which was to be effective Dec. 17 (V. 85, p. 1463), President Mellen has filed formal notice with the Inter-State Commerce Commission of the company's intention to postpone until March 31 1908 the cancellation of joint rates with the Central RR. of New Jersey, the Reading and the Baltimore & Ohio on business shipped by way of Jersey City. This notice is given in compliance with the Commission's suggestion that 90 days additional notice be given with a view to getting the interested lines together in an amicable arrangement by which the rates may be continued.—V. 85, p. 1519, 1462.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed the \$14,576,000 convertible 10-25-year 4% bonds dated June 1 1907 which were offered at par to shareholders of record Jan. 26 1907 and underwritten by a syndicate. Compare V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469.—V. 85, p. 660, 651.

North Chicago Street RR.—*Sale.*—See Chicago Railways above.—V. 85, p. 1270, 865.

Pennsylvania Company.—*Dividend Increase.*—This company, whose \$60,000,000 capital stock is owned by the Pennsylvania RR. Co., has declared a semi-annual dividend of 4%, payable Dec. 31, making with the 3% paid last June a total of 7% for the year 1907, contrasting as follows:

Annual Dividend Record (Per Cent.).

1892.	1893.	1894.	'95 to '00.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4	4	4	None.	3	3	4	5	5	6	7
—V. 85, p. 1005, 865.										

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed an additional \$3,868,800 common stock, making the total authorized to be listed \$28,868,800.

The new stock, which carries the dividend of 2% to be paid Feb. 15 1908, has been issued in connection with the absorption of the Charters Ry. (heretofore operated under lease), on the basis of three shares of \$100 each for each share of \$50 of the \$644,800 stock of the said Charters Ry. The corporate existence of the Charters Railway Co. has ceased, and all its property, right and franchises are now vested in the Pittsburgh Cincinnati Chicago & St. Louis Railway Co., which assumes the indebtedness of the vendor company, including the bonds, at the date of the merger.

Earnings.—For 10 months ending Oct. 31 1907:

Gross earnings	\$32,064,337	Fixed charges	\$2,910,091
Net (after taxes)	\$7,663,355	Rentals	1,142,746
Other income	294,430	Add'n. improv'ts, &c.	500,674
Total net income	\$7,957,785	Dividends	1,182,038
Balance, surplus for 10 months \$2,222,236			

The dividends as above include 2% on common and 2½% on preferred.

—V. 85, p. 1577, 1340.

Terminal Railroad Association of St. Louis.—*Listed.*—The New York Stock Exchange has listed \$1,000,000 additional general mortgage refunding 4% sinking fund bonds, due 1953, making the total amount listed to date \$19,800,000. The \$1,000,000 bonds have been issued as follows:

For the purchase of \$745,000 of the capital stock of the St. Louis Belt & Terminal Ry. Co. the entire stock of the company, \$1,766,000, including this \$745,000, is owned and pledged under the "general refunding mortgage."

For the purchase of 10 switching locomotives, at \$13,000 each \$130,000

For the purchase of real estate in the City of St. Louis, Mo. \$125,000

Earnings.—For four months ending Oct. 31 1907:

Gross earnings	\$8,663,300	Other income (concl.)	\$110,000
Oper. expenses and taxes	515,337	Dividends on stock owned	76,569
Net earnings	\$3,511,163	Hire of equipment	55,933
Rentals—Union Station, &c.	\$461,313	Public toll, bridge service	
Interest on loans and deposits	25,276	Total available income	\$1,080,254
Int. rentals and sink. fund	793,192		
Balance, surplus			\$87,062

Compare V. 83, p. 1168; V. 84, p. 159.

Third Avenue RR., New York.—*Time for Deposit of Consols Extended to Jan. 15.*—The protective committee representing holders of the first consolidated 4% 100-year gold bonds, of which James N. Wallace is the Chairman, gives notice that the time for depositing these bonds with the Central Trust Co. has been extended to Jan. 15, inclusive (V. 85, p. 1340).

Report of Earnings.—See "Annual Reports" on a preceding page.

Offer to Purchase 1st Consol Coupons Due Jan. 1.—Kuhn, Loeb & Co., by advertisement on another page, offer to purchase at its face value at the Central Trust Co., New York, from Jan. 2 to Feb. 29 1908, the semi-annual interest coupon due Jan. 1 1908 from such of the first consolidated mortgage 4% 100-year gold bonds as may be deposited with the Central Trust Co., subject to the bondholders' agreement.

In a letter addressed to J. N. Wallace, Esq., Chairman of the First Consolidated Mortgage Bondholders' Committee, the firm say, under date of Dec. 27:

It is apparent that the company is likely to default in the payment of the interest due Jan. 1 next upon its first consolidated mortgage 4% gold bonds, and that the bondholders' committee, of which you are Chairman, will not by that date have completed its examination of the affairs of the company, the results of which examination must be known before bondholders can form an intelligent judgment as to the value of their security, and before your committee can consider any plan for the rehabilitation of the bonds. We have accordingly determined, inasmuch as most of the bonds of the above issue were placed by us (as a broker) when the bonds were universally considered to be investment (at the highest risk), to offer to purchase at its face value the Jan. 1 1908 semi-annual interest coupon from all bonds deposited with your committee before the first day of March next.

We are making this offer in order that bondholders may not suffer for lack of opportunity for full investigation, and in order that, through our purchase of the January coupon, bondholders may receive their income until the condition of the property is ascertained by the examination now being made on behalf of your committee.

The bonds bear the unconditional guaranty, as to principal and interest, of the Metropolitan Street Railway Co., and when placed were considered to be first-class securities. The coupons which Kuhn, Loeb & Co. offer to purchase constitute no prior lien on the property, and the bankers simply take their chances as to the amount of the interest which they will ultimately be able to recover.—V. 85, p. 1519, 1402.

Toledo St. Louis & Western RR.—*Description of New Bond Issue.*—The collateral trust mortgage made by the company in connection with the purchase of a majority of the capital stock of the Chicago & Alton RR. is drawn under date of Aug. 1 1907 to the Central Trust Co. of New York, as trustee, to secure equally two series of bonds, "A" and "B," which together shall never exceed the principal sum of \$12,000,000, nor be in excess of the aggregate amount of the par value of all shares of the preferred stock and 35% of the par value of all shares of the common stock of the Chicago & Alton RR. deposited with the trustee. Both series of bonds are dated Aug. 1 1907 and will mature Aug. 1 1917. Series A are entitled to interest at the rate of 4% per annum from Aug. 1 1907; Series B to interest at the rate of 2% per annum until and including July 31 1912, and thereafter at the rate of 4% per annum, all payable Feb. 1 and Aug. 1. Under the terms of purchase Series A bonds were given in exchange for \$6,380,000 of the preferred stock of the Chicago & Alton, dollar for dollar, and Series B bonds were given in exchange for \$14,420,000 of the C. & A.'s common stock on the basis of \$33 in bonds for each \$100 common share (V. 85, p. 532). The amounts of stock pledged with the trustee on Aug. 1 1907 were those above stated, namely, \$6,380,000 preferred and \$14,420,000 common. The total authorized stock of the C. & A. is \$40,000,000, as follows, substantially all outstanding: "Prior lien and participating stock," \$899,300; 4% preferred stock, \$19,557,900; common stock, \$19,542,800.—V. 532, p. 795, 1267.

Vancouver Westminster & Yukon Ry.—*Sale.*—The shareholders will vote Jan. 8 on the agreement providing—

For the sale and conveyance to the Vancouver Victoria & Eastern Ry. & Navigation Co. (compare V. 85, p. 723) of all that portion of the railway and undertaking of the company consisting of the lines of railway in the city of Vancouver and from the city of Vancouver to the city of New Westminster and in the city of New Westminster, and all lines of railway connecting it with the bridge over the Fraser River at New Westminster and all property and rights of every kind pertaining thereto.—V. 82, p. 282.

West Chicago Street RR.—*Sale.*—See Chicago Railways above.—V. 85, p. 655, 532.

Worcester (Mass.) Consolidated Street Railway.—*Change Desired in Issue Price.*—A petition has been filed with the Massachusetts Railroad Commission asking that the orders issued Oct. 25 1901 and Aug. 5 1902, sanctioning the sale of new stock to the amount of \$445,000 and \$350,000, respectively, at \$116 per share, be rescinded, the stock not having been issued, and a new order substituted for the issue of a like amount at such reduced market price as the board may authorize.—V. 85, p. 1520, 1340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Decision Affecting Collateral Trust Mortgage of 1898.*—The Court of Appeals of this State on Dec. 10 in the case of Hibbs, appellant, against Alex. Brown, et al., in which neither the company nor the trustee was a party, held that the bonds issued under the \$12,000,000 collateral trust mortgage of 1898 (V. 66, p. 470) are negotiable bonds, and are valid obligations of the Express Co., notwithstanding the provisions exempting the shareholders from personal liability.

A minority opinion, concurring in the general result, in which two of the judges join, holds that the clauses relieving the shareholders from personal liability are invalid as being against public policy. Herbert R. Limburg of this city represented the appellant and Scott McLanahan the respondents.—V. 85, p. 1210, 865.

Albemarle & Chesapeake Canal Co.—*Payment of Overdue Coupon.*—Treasurer D. S. Burwell, under date of Norfolk, Va., Dec. 14 1907, gives notice that coupon No. 56 from the \$500,000 first mortgage bonds due July 1 1907, when properly stamped showing the reduction of interest from 7 to 4%, will be paid on presentation at the office of the company.—V. 84, p. 1553, 997.

Amalgamated Copper Co.—*Concentration and Curtailment.*—The "Engineering & Mining Journal" of New York on Dec. 21 had the following from Butte, Mont., under date of Dec. 13:

The orders have come from New York from the directors of the Amalgamated Copper Co. for a complete suspension of all production at all the mines of the subsidiary companies of the Amalgamated with the exception of three mines of the Boston & Montana Co. These orders are being put into effect as rapidly as possible and by January all the mines of the Ana-

conda Copper Mining Co., the Butte & Boston, Trenton and Washoe companies, and the big Washoe smelter at Anaconda will be closed. Prior to this last order there had been laid off fully 8,000 men at the mines and smelters of the Butte district, and the latest order will add fully 3,000 more to the list of idle men.

In connection with the promulgation of the new order, it was announced that the output of the Boston & Montana would be increased, so that the actual reduction would not be material, and that the production would in fact be largely a transfer to the Boston & Montana. However, the Boston & Montana is unable to work three of its largest mines—the Leonard, West Colusa and Gambetta—because of the fire prevailing in the Leonard and West Colusa, and its mining is confined entirely to the Mountain View, the East Colusa and a part of the Pennsylvania mine. One reason given for transferring the production to the Boston & Montana is that the latter has a refinery in operation at Great Falls, which the Anaconda company has not in connection with the Washoe smelter. The Great Falls refinery has a capacity of 5,000,000 lbs., and the smelter a capacity of 8,000,000 lbs. per month. The combined output of both the Great Falls and Washoe smelters for some months has been about 5,000,000 lbs. per month.

The shut-down of the Amalgamated mines is accompanied by complete suspension at the mines of the North Butte and Butte Coalition companies. The Coalition Co. has been doing development work only for a month, but that has also been stopped and ore shipments from the North Butte have ceased.

The duration of the shut-down is, of course, unknown. If it depends upon the copper market, which is the reason given for the order of suspension, it may be long. However, some people of Butte fear that there is another cause that contributed to the determination to shut down. There is now pending in the Federal court the injunction suits brought against the company by a syndicate of farmers of the Deer Lodge Valley, by which it is aimed to close the Washoe smelter. In view of the recent decision of the United States Circuit Court of Appeals in the Utah cases, it is feared that an injunction may be granted in the Washoe cases.—V. 85, p. 1271, 1144.

American Book Co.—Re-incorporated.—This company, heretofore a New Jersey corporation, was re-incorporated on Dec. 23 with the same capital stock (\$5,000,000, in \$100 shares), under the laws of New York, per plan in V. 85, p. 1578.

American Graphophone Co., New York City.—No Dividend This Month on Common Stock.—A circular signed by President Easton says: "In view of the unsettled general business conditions, the directors at a meeting held Dec. 9 decided not to declare the usual quarterly dividend on the common stock."—V. 84, p. 694, 510.

American Steel Foundries.—Delay in Consummation of Plan for Making Distribution to Preferred Shareholders Due to Legal Technicalities, Not to Lack of Cash.—A director favors us with the following:

The trouble with the scheme as originally planned was that it encountered some legal objections in the eyes of the Jersey corporation lawyers and the modifications that are under contemplation are of a nature to meet these objections. The proposed plan is to (1) 20% of the cash disbursement on the preferred stock will not be charged. The company has a very large amount of cash on hand and owes nothing, so that a disbursement of the half million will be but a small part of its cash resources.—V. 85, p. 1578, 1463.

Astoria & Columbia River RR.—New President.—Francis B. Clarke, who is President of the Portland & Seattle Ry., has also been chosen President of the Astoria & Columbia River RR., vice C. M. Levey, who resigned.—V. 84, p. 867.

Atlanta Water & Electric Power Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 80, p. 1731.

Bay State Gas Co.—New Officers.—On Dec. 16 Thomas W. Lawson of Boston was elected President, succeeding Senator J. Frank Allee of Wilmington, who was made Vice-President. The company is still in the hands of Receiver George Wharton Pepper of Philadelphia, who has had such signal success in obtaining judgments in favor of the corporation. President Lawson, however, says:

At the solicitation of a large number of stockholders, I today accepted the presidency. The company will stand free and clear of all indebtedness and entanglements of any kind. It will have over \$1,000,000 cash in its treasury, and instead of being liquidated at from 24 to 25 cents per share, it will be made the holding company of a great enterprise.

Judgments.—Judge Bradford in the United States Court at Wilmington, Del., yesterday (Dec. 27) granted the application of Receiver Pepper for permission to accept the offer of Charles S. Hinchman of Camden, N. J., to pay \$100,000 for the assignment of the decree obtained against John Edward Addicks for \$1,399,080 (V. 85, p. 223).

The proceeds of this and the other judgments obtained by Receiver Pepper, after deducting expenses, make it understood, between \$1,500,000 and \$1,600,000 in the hands of the receiver awaiting a deceleration by the court as to the amount payable therefrom to the holders of the \$507,000 7% non-cumulative income bonds on which no interest has been earned or paid since May 1, 1893. The bonds are due 1939, but may be called at any time at par and interest to date of payment, whatever the interest clause may be construed to mean. Compare V. 84, p. 805.—V. 85, p. 223.

Bryant Electric Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 162.

Burr's Ferry Brownell & Chester Ry.—Mortgage.—The company has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure an issue of first mortgage 30-year \$1,000 6% gold bonds, due April 1, 1937, issuable at not exceeding \$30,000 per mile.

There are now 11 miles in operation, against which the Railroad Commission has approved the issue of \$165,000 bonds and \$11,000 of stock. Compare V. 85, p. 1401.

Chicago Pneumatic Tool Co.—Dividend Deferred.—President Duntley makes the following statement in regard to the dividend on the \$6,108,800 stock:

We have deferred action on the dividend until we see how the year opens and what the prospects are, and to see whether the general trade conditions are better or not. The money has been earned, but we thought it better policy to take this action. The company has had a very prosperous year

Dividends— 1902 1903 1904 1905 1906 1907
Per cent 6 7 1/2 3 1/2 Apr. 1% July 1% Oct. 1% 4 1/4
—V. 85, p. 1084, 470.

Consolidated Car Heating Co., Albany.—Board Made Smaller.—The board of directors as reduced in number on Saturday last from 15 to 9, includes:

Robert C. Pruyne, Francis C. Green, James F. McElroy, James H. Manning, Daniel D. Sewall, Frederick W. Kelley, Edward A. Grosbeck, Anthony N. Brady and George Westinghouse.—V. 80, p. 225.

Consolidated Gas Co. of New York.—Decision in 80-Cent Gas Case.—See editorial remarks on a preceding page.

Favorable Decision in Suit Against City.—Justice McCall in the Supreme Court in this city on Tuesday sustained the demurrer interposed by the company to the answer filed by the city in the company's suit for \$424,319 for gas supplied to the city in 1903 in Manhattan and The Bronx.

The decision is regarded as important in its bearing on the suits against the city for gas supplied since 1903, the amount involved for gas supplied in all the boroughs being reported as about \$8,000,000. The bid was accepted in 1902, under the law of 1897, which set the rate for city gas at 90 cents after 1901. The contract was approved by the Board of Estimate, but subsequently, in 1905, a law was passed by the Legislature fixing the rate at 75 cents.

The city claimed that it was entitled to receive its gas supply at a reasonable rate and that therefore the law fixing the rate at 90 cents after 1901 was unconstitutional. The decision was based largely on that in the Brooklyn Union Gas Co. case, V. 84, p. 1035; V. 85, p. 1570, 407.

Consumers' Gas Co., Toronto.—Stock Sold by Company at Auction.—The \$450,000 stock (9,000 shares of \$50 each) sold by the company at auction in ten-share lots at Toronto on Dec. 12 was bid in by various purchasers at prices ranging between 179 1/2 and 184 1/4, the ruling price being about 180 to 181. The largest individual buyers were Mr. Blaikie, Robert Gooderham, H. Gooderham, Mr. Pearson and W. R. Johnston.—V. 85, p. 1460, 1340.

Cuyahoga Telephone Co.—Dividend Passed.—The directors of the Cuyahoga and United States Telephone companies last week decided to temporarily defer payment of dividends on the common stocks of the two companies. The regular preferred dividends were declared. The step is taken to pay the floating debt incurred for construction and to accumulate a cash surplus.—V. 85, p. 528.

Distillers' Securities Corporation.—Official Explanation as to Reduction of Dividends.—In a circular dated New York, Dec. 20, President E. J. Curley explains as follows the reduction in the quarterly dividend payable Jan. 30 1908 to holders of record Jan. 9 from 1 1/2%, the amount paid in April, July and October 1907, to 1/2 of 1%:

In the annual report of Sept. 20 1907, for the fiscal year ending June 30 1907, the shareholders were informed that "the operations for the first quarter of the current year ending Sept. 30 1907 show better results than those of any previous corresponding quarter."

About the middle of October the present almost unparalleled financial panic began to develop. This crisis, however, would not have seriously affected our business had it not resulted in the practical suspension of the United States Government by the banks. Every gallon of spirits and whisky that is sold by our companies requires payment to the United States Government of an Internal Revenue tax of \$1 10 per proof gallon. The United States laws require that Internal Revenue taxes shall be paid in actual currency, but notwithstanding such laws, collectors of Internal Revenue in the various revenue districts throughout the country have for many years, upon their own responsibility, accepted checks in payment of revenue taxes; but when the banks stopped paying out currency the Internal Revenue Collectors, in order to avoid personal liability, stopped accepting payment of taxes, and the collection of taxes for October, November and December are those in which there is the largest sale of our products. The normal withdrawals by our companies of spirits and whiskies during those three months average between 150,000 and 200,000 proof gallons per day, and the amount of currency required to pay that Internal Revenue taxes thereon would amount to over \$15,000,000 for that period. All that the trade throughout the country could possibly do was to scrape up enough currency with which to pay the revenue taxes on only a part of the goods that was required for immediate consumption. The companies that were not prepared in the ordinary course of business of the trade for immediate future use were practically cut off.

The impossibility of securing enough currency with which to make their tax payments has compelled the trade to use up the supplies in their actual possession. Purchases are nearly always made of whiskies that are in bonded warehouses, and under the law the tax need not be paid until the whiskey is actually withdrawn from such warehouses. By reason of the conditions just indicated, the trade, being unable to pay the revenue tax for normal withdrawals, disposed of their stocks on hand, up to which the price had already been paid, and those stocks are in the stores of the dealers who have been depleted to the lowest point ever known in the history of the business. As soon as usual conditions again prevail, the dealers must replenish their stocks and our sales will then correspondingly increase.

As a result of the financial crisis, the banks of the country, more particularly those outside of New York City, have curtailed their credits, so that the trade has been unable to discount the commercial paper which they receive in the ordinary conduct of their business, or to get their usual accommodation from the banks. For these reasons collections on the part of the company for the time being have been slow, and the company has been compelled to renew paper, and otherwise, to assist customers by renewing paper, and otherwise. This will be of advantage to us in the near future, as it strengthens our ties and good will.

Although there has been a great recession in commercial activities in this country, and this condition may continue for some time, it is the experience of those who have been long engaged in our industry that the volume of business in our products during times of financial depression is not materially changed.

With reference to the prohibition movement, long experience shows that all attempts to regulate the traffic by statute have invariably resulted in an increase in the per capita consumption in the State affected. The effect of prohibition laws is only to change the methods of distribution.

The directors have pursued a continuous policy of distributing to the stockholders as large a part of the earnings as has been consistent with prudent management. Organized in 1902, this company has paid regular quarterly dividends of 1 1/2% from January 1903 to July 1906, 1 1/4% in October 1906 and January 1907, and since the latter date the company has paid quarterly dividends of 1 1/2% up to the present time. Our companies had on June 30 1907 an actual liquid assets (cash accounts, merchandise, &c.) in excess of liabilities amounting to \$16,264,705, and had at that time an actual surplus of \$6,638,171, which figures respectively are substantially the same to-day; and at this time our balances in the banks aggregate \$396,000. It will thus be seen that our companies are financially strong.—V. 85, p. 1579, 1521.

Fountain Cotton Mills, Tarboro, N. C.—Called Bonds.—Five first mortgage 6% bonds, Nos. 18, 62, 69, 72 and 95, will be paid at par and interest at the office of the trustee, the Safe Deposit & Trust Co. of Baltimore, on Jan. 1 1908.

General Electric Co.—Patents.—See "Patents" in statement regarding the Westinghouse Electric & Manufacturing Co. under "Annual Reports" on a preceding page.—V. 85, p. 1464.

Green Canon Coal Co.—Called Bonds.—Eleven 7% gold mortgage bonds, viz.: Nos. 18, 19, 20, 45, 81, 102, 166, 196, 204, 207 and 242, have been called for redemption on Jan. 1 1908 at the office of the International Trust Co., as trustee, Denver, Col.—V. 84, p. 1555.

Hudson Navigation Co.—New Officers—Earnings—Bonds of Citizens' Steamboat.—The "Albany Argus" of Dec. 18 said: Abel J. Culver of Albany has been chosen President of the Hudson Navigation Co. as well as a director. The directors have also voted to take over all the liabilities of the Citizens' Steamboat Co. and thus formally

absorb the line, as has been done with the People's Line (New Jersey Steam boat Co.). The Hudson Navigation Co. will pay on maturity in full the principal and interest of the Citizens' Line bonds. The bonds and debentures amounting to about \$300,000.

Peter McCarthy and J. F. Murray of Troy were also elected directors. It was announced that the season just closed had been a very prosperous one. The earnings amounted to \$360,000, and of this \$100,000 had been paid as dividend (of 2½%) in the bonds of the Metropolitan Shipbuilding Co.—V. 85, p. 1405.

Knickerbocker Ice Co., Chicago.—*Scrip Dividend on Common Stock Recommended.*—The directors on Dec. 24 declared the regular semi-annual dividend of 3% on the preferred stock, payable in cash, the payment, however, on account of financial conditions, to be made Feb. 19 instead of Jan. 1 and to be participated in by holders of record Feb. 10. The directors also recommended that a dividend be paid in scrip on the \$4,000,000 of common stock at a later date. President John S. Field said:

The yearly statement will show a handsome surplus of earnings applicable to dividends on common stock, but this surplus having been largely invested in fixed property in the necessary extension of the company's constantly growing business, any such dividend declared would probably be payable only in scrip representing addition to capital investment made by the company during the current year. This scrip would, of course bear interest, to be established by the company, and would probably be acceptable to the common shareholders, considering that its payment in this manner would enable the company to properly handle its increased business.—V. 85, p. 862.

National Fireproofing Co., Pittsburgh, Pa.—No Extra Dividend.—The company has declared a regular quarterly dividend of 1% on the preferred shares, payable Jan. 15 to stockholders of record Jan. 1, being the same amount as paid each quarter since the resumption of dividends in October 1906, but has omitted the extra distribution of 1% made in January 1907.—V. 84, p. 807.

New York Air Brake Co.—Financial Plans Under Consideration.—The management is considering plans for financing the company's requirements, a bond issue for some amount, possibly \$3,000,000, it is said, having been suggested to secure existing floating debt and for other purposes. President Starbuck is quoted as saying:

We are doing the best business in our history and are away behind on orders for work to be done. At the rate collections are being made at present, it looks as though it would be the middle of January before a great amount would be collected. New financing depends largely on these collections, but it may be that some of the banks to which money is due can be more justly treated by giving them security of some kind shortly.—V. 85, p. 1579.

Pittsburgh Steamship Co.—Called Bonds.—There have been called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., \$1,188,000 of this company's first mortgage 5s of 1900.—V. 83, p. 1474.

Rockingham (N. C.) Power Co.—Description.—The "Electrical World" of New York for Dec. 21 contains an illustrated article regarding this enterprise.—V. 85, p. 1146, 44.

Securities Investment Co. of Pittsburgh.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 103.

Sheffield Coal & Iron Co.—Underlying Bonds.—We have confirmed the statement that underlying the mortgage that is being foreclosed there are \$300,000 bonds on which the interest is being regularly paid.—V. 85, p. 1579.

Societe Anonyme Westinghouse Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 1085.

Societe Westinghouse Electrique de Russie.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 165.

Stark-Tuscarawas Breweries Co., Ohio.—Preferred Dividend Not Declared.—The company paid on Dec. 20, through the Cleveland (O.) Trust Co., the semi-annual interest not due until Jan. 1 on the \$1,249,000 1st M. 6% bonds. The directors have, however, concluded not to declare at this time a dividend on the \$627,000 6% non-cumulative preferred stock. During 1907 the preferred shares received quarterly distributions at the rate of 4% per annum in January, April, July and October.—V. 83, p. 1040.

Tonopah Mining Co. of Nevada.—Dividend Passed.—The directors have decided to defer action on the dividend on the \$1,000,000 stock (compare V. 85, p. 44). The last quarterly dividend (25 cents per \$1 share) was paid Oct. 11. A letter to the stockholders gives substantially the following reasons:

The floating debt amounts to \$578,240, which was borrowed to complete construction of the mill and power plant, costing about \$1,100,000, which, owing to the conditions existing in and about Tonopah at present, it is thought should be taken up before further dividend payments are made. The recent fall in the price of silver, it is also stated, has decreased the company's earnings for the past 3 months to the extent of about \$40,000, though the net earnings of the company for Sept., Oct. and Nov. amounted to \$301,527.—V. 85, p. 1282, 44.

Traction & Power Securities Co.—See "Guarantees" in statement regarding the Westinghouse Electric & Mfg. Co. on a preceding page.—V. 76, p. 1089.

Union Stock Yards Co., South Omaha.—*New Officers.*—Various changes have been made in the management, which now consists of the following:

Officers.—R. J. Dunham, President, Chicago; John D. Creighton, Vice-President, Omaha; J. C. Sharp, Secretary and Treasurer, Omaha; E. Buck, Ingham, General Manager, Omaha.

Directors.—R. J. Dunham, John D. Creighton, Samuel McRoberts, C. F. Manderson, F. H. Davis, Thos. B. McPherson, R. C. Howe, Lee W. Spratlen, V. B. Caldwell.—V. 85, p. 350.

United States Smelting & Refining & Mining Co.—Dividend on Common Stock Reduced.—A quarterly dividend of 1% (50c. per share) has been declared on the \$17,536,850 common stock, payable Jan. 15 to holders of record Jan. 2, comparing with 1¾% (87½c.) quarterly as paid from April 15 to Oct. 15 1907, inclusive. The regular dividend of 1¾%

on the \$24,284,012 preferred stock will be paid at the same time.—V. 85, p. 867.

Vulcan Detinning Co.—Dividend Deferred.—The directors, owing to the disturbed financial conditions and uncertain outlook, have deferred the dividend on the \$1,500,000 7% cumulative preferred stock. Dividends of 1¼% quarterly were paid on the preferred stock from Jan. 1905 to Oct. 1907, inclusive, and in Jan. 1906 and April 1906 1% and July 1906 ½% extra. The omission of the dividend in Jan. 1908 will leave 12½% accumulated dividends unpaid.—V. 85, p. 669, 528.

Waterbury Company (Cordage), New York.—Dividends Postponed.—The directors have decided to postpone action on dividends on the preferred and common stocks due Jan. 1 until about Jan. 10. The dividends will be paid, it is said, about Feb. 1. Compare V. 84, p. 577.

Water Light & Gas Co. of Hutchinson, Kan.—Decision.—The United States Supreme Court on Dec. 23 dismissed the suits brought by the company to restrain the People's Water Light & Power Co. and Hutchinson Gas & Fuel Co., which have received franchises from the city to supply electric light and gas respectively, from doing business. The Water Light & Gas Co. an exclusive franchise.

The People's Water Light & Power Co. was incorporated in Feb. 1906 with \$50,000 capital stock, and is owned by the Hutchinson Interurban Ry., which began operations last year and at last accounts covered 9 miles of track. The franchise, a contract with the city, supplies 100 arc lights. In Dec. 1906 the stockholders of the railway company authorized \$100,000 second mortgage bonds. President, Emerson Carey.—V. 82, p. 639.

Western Electric Co.—Exchange of Stock.—About one-third of the \$5,987,900 minority stock, it is reported, has thus far accepted the offer of the American Telephone & Telegraph Co. (V. 85, p. 1522,) to give \$250 in its convertible bonds or \$225 cash in exchange for each \$100 share. The time to deposit the stock for exchange expires Jan. 20 1908.—V. 85, p. 1522.

Westinghouse Electric & Manufacturing Co.—Report.—See "Annual Reports" on a preceding page.

Reorganization Committee.—The following committee has been organized to formulate a plan for the readjustment of the finances:

James N. Jarvie, Chairman, representing the National Bank of Commerce and other financial institutions; Richard Delafield, President of the National Park Bank; Albert H. Wiggin, Vice-President Chase National Bank; F. H. Skelding, President of the First National Bank of Pittsburgh; Charles H. Moore of Manning, Maxwell & Moore; Neal Rantoul of F. S. Moseley & Co. of Boston. A seventh member, residing in Chicago, is to be added.—V. 85, p. 1592.

Moffat & White, bankers, 5 Nassau St., this city, call the attention of individuals, trustees and institutions having sums of money for first of January investment to the attractive list of "1908 Investments" which they advertise in today's "Chronicle" on the page opposite our first reading page. The bonds offered by this New York Stock Exchange house are high grade and yet yield a good return on the prices asked. Full details appear in the advertisement.

Spencer Trask & Co., investment bankers, William and Pine streets, New York, have issued a four-page circular entitled "Investment Opportunities." The circular contains four interesting comparative tables, three of which show the low prices for a large number of railroad bonds traded in upon the New York Stock Exchange during the panics of 1884, 1893 and 1903, with the recovery in prices six months and one year after each period. The fourth table shows the high prices for 35 well-known listed railroad bonds in 1907 and 1906, and the low prices of 1907. The low prices of 1907 represent average declines of about 19 points from the high figures of 1906 and about 15 points from the high figures of 1907. In addition, the circular gives the maximum rates for call money during each month of the years 1884, 1885, 1893, 1894, 1903 and 1905. The bankers express the opinion that now is the time to buy bonds, provided purchases are restricted to the issues of properties under the supervision and management of conservative men."

Edward V. Kane & Co. of Philadelphia consider the present a good time to buy bonds. "The principal argument in favor of a better demand for bonds," they contend, "is the reasonable certainty of an abundance of cheap money as a result of the recession in general business. Trade contraction is already well under way, and will no doubt become more pronounced when the Presidential year is reached. Institutions which have been able to loan their funds during the past two years at 6% or more will, on account of lack of demand and the consequent low rates for money, logically turn to the bond market to secure the better return which is there assured. Another argument in favor of bonds, they add, "is the natural reaction which usually follows a collapse in the speculative situation such as we have recently experienced. People will have to forget before they will again venture into speculation on an extended scale. Meanwhile, the tendency will run to conservatism, which is always favorable to bonds."

The Kansas City Viaduct & Terminal Railway Co. has anticipated payment of the interest due January 2 next on the company's first mortgage 4½% bonds. Interest will be paid on and after December 26 at the office of Fisk & Robinson, New York.

Frederick Carles, P. O. Box 5334, Boston, has prepared a table showing the average income basis from investments having from six months to five years to run to maturity, where the basis is from 7.05% to 10%. Price one dollar.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 27 1907.

To the caution which for some weeks has been so generally noticeable in American trade has latterly been added the usual tendency to curtail business at the holiday season. This tendency has, perhaps, been somewhat accentuated by continued monetary stringency, call loan rates being high and currency premiums persisting in spite of recent predictions that they were about to disappear.

LARD on the spot has declined, owing to large receipts of live hogs, weakness in prices of hogs, some depression in futures at the West and the continued dullness of trade. Western \$10@\$1.15c. and City 7½@8c. Refined lard has also declined. Trade has been stagnant. Refined Continent 8.50c., South America 9.25c. and Brazil, in kegs, 10.50c. Speculation in lard futures at the West has been quieter. Prices have moved within comparatively narrow limits. In the main the tone has been easy, owing to the liberal movement of live hogs, the downward tendency of prices of hogs and the dullness of the spot trade. Packers have sold at times. Commission house business has been quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.77 1/2	7.72 1/4	7.65	Holl. 7.65	7.62 1/2	
May delivery	7.92 1/2	7.85	7.77 1/4	day.	7.77 1/4	7.80

PORK on the spot has ruled steady. Trade has been quiet and confined to jobbers. Mess \$14.50@\$15, clear \$15.75@\$16.75 and family \$18.50. Beef has been firm. Trade has been quiet but stocks are unusually small; Mess \$10@\$11, packet \$12@\$12.50, flank \$11.75@\$12.25, family \$14.50@\$15.50 and extra India mess \$22.50. Cut meats have been steady as a rule, with trade quiet and offerings light. Pickled shoulders 7½c., pickled hams 10c., and pickled bellies, 14@10 lbs., 8½@9½c. Tallow has been quiet and steady; City 5¾c. in hogheads. Stearnes have been dull and steady; oleo 7¾c. and lard 9½c. Butter has been moderately active and firmer; creamery extras 29@29½c. Cheese has been in fair demand and firm; State, f. e. small, colored or white, fine, 15½c. Eggs have been quiet and easier; Western firsts 28c.

OIL—Cottonseed has been quiet and steady; prime summer yellow 38c. Linseed has been steady with the buying still confined to small lots. City, raw, American seed, 45@46c.; boiled 46@47c., and Calcutta, raw, 69c. Lard has been steady with trade fairly active in small lots. Prime 73@75c. and No. 1 extra 54@57c. Cocoanut has been easier with a moderate jobbing demand. Cochin 8½@9½c. and Ceylon 7½@8½c. Olive has been quiet and steady; yellow 70@80c. Peanut has been dull and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6@6½c., and Santos No. 4, 7½@8½c. West India growths have been dull and steady; fair to good Cucuta 8½@10c. The speculation in future contracts has been on an exceedingly small scale, with corresponding fluctuations in quotations. The tone has been somewhat easier, on the whole, owing to depression in the European markets at times, liquidation for local account and the dullness of the speculation. The generality of the trade are still awaiting developments.

The closing prices were as follows:

December	5.90c.	April	5.75c.	August	5.95c.
January	5.90c.	May	5.80c.	September	6.00c.
February	5.90c.	June	5.85c.	October	6.00c.
March	5.70c.	July	5.90c.	November	6.05c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.30@3.35c., and molasses, 89-degrees test, 3@3.05c. Refined has been steady. Trade has been limited to small lots, the usual holiday dullness prevailing. Granulated 4.60@4.70c. Teas have been steady and in moderate jobbing demand. Spices have been fairly active and generally steady. Hops have been quiet and steady.

PETROLEUM has ruled firm, with trade moderately active for export and domestic account. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in moderate demand and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been in fair demand and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easer at 44½c. Rosin has been moderately active and steady; common to good strained \$3.25.

TOBACCO.—The market for domestic leaf has continued quiet; buying still on a hand-to-mouth basis. Manufacturers in some cases report a further shrinkage in the consumption of cigars, owing to the financial stringency and the general tendency towards economy. Prices have been firm as a rule, though to a large extent nominally so. Sumatra and Havana have been quiet and firm.

COPPER has been dull but firmer. Lake 13½@13½c. and electrolytic 13½@13½c. Lead has been dull but firmer at 3.45@3.55c. Spelter has been dull and easy at 4.10@4.20c. Tin has been quiet but firmer; Straits 27c. Iron has been quiet and easier; No. 1 Northern \$17.75@\$18.50 and No. 2 Southern \$17.25@\$17.75.

COTTON.

Friday Night, Dec. 27 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 349,425 bales, against 391,364 bales last week and 354,161 bales the previous week, making the total receipts since the 1st of September 1907, 4,762,066 bales, against 5,758,043 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 995,977 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,956	13,248	32,802	16,775	7,350	23,778	112,909
Port Arthur	—	—	—	—	—	—	3,968
Corpus Christi, &c.	—	—	—	—	—	—	385
New Orleans	15,015	13,016	32,919	12,018	4,922	15,073	93,865
Mobile	3,467	2,763	3,987	—	1,797	3,248	15,272
Pensacola	—	—	300	—	—	—	300
Jacksonville, &c.	—	39	—	—	—	72	111
Savannah	8,908	11,709	12,981	—	8,825	14,403	56,826
Brunswick	—	—	—	—	—	—	11,047
Charleston	629	1,434	616	—	691	1,480	4,850
Georgetown	—	—	116	—	—	—	116
Wilmington	2,988	2,992	4,244	—	3,354	2,005	15,583
Norfolk	3,821	3,434	6,197	—	7,403	4,153	24,946
New York, News, &c.	—	—	—	—	—	296	296
New York	—	—	—	40	—	—	40
Boston	—	3	101	—	265	—	94
Baltimore	—	—	—	—	—	2,658	2,658
Philadelphia	—	50	11	144	—	58	82
Totals this week	54,737	48,749	94,356	29,058	34,400	88,125	349,425

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to December 27.	1907.		1906.		Stock.	
	This week.	Since Sep. 1 1907.	This week.	Since Sep. 1 1906.	1907.	1906.
Galveston	112,909	1,282,866	112,642	2,211,747	237,965	444,722
Port Arthur	9,368	53,004	—	69,273	—	—
Corpus Christi, &c.	388	10,405	1,498	23,808	—	—
New Orleans	93,865	973,152	90,683	1,270,676	278,099	403,892
Mobile	15,272	213,818	12,529	170,194	55,092	70,186
Pensacola	—	1,390	396	779	—	—
Jacksonville, &c.	111	—	5,346	827	4,212	—
Savannah	56,826	1,109,277	45,686	1,051,325	186,235	182,723
Brunswick	11,047	131,815	2,946	106,421	19,958	21,314
Charleston	4,850	162,885	2,543	115,438	36,723	19,614
Georgetown	116	—	29	793	—	—
Wilmington	15,583	364,737	4,322	248,815	26,412	19,827
Norfolk	24,988	337,930	15,200	348,247	57,294	52,006
New York, News, &c.	25,000	5,000	1,000	10,441	1,644	1,644
Boston	40	229	1,867	7,173	142,270	152,551
Baltimore	2,658	26,946	3,913	18,810	7,179	8,508
Philadelphia	343	3,595	74	2,705	6,135	6,350
Total	349,425	4,762,066	298,196	5,758,043	1,065,275	1,390,487

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	112,909	112,642	69,046	54,060	83,471	54,636
Pt. Arthur, &c.	9,756	1,498	11,526	1,597	1,379	3,526
New Orleans	93,865	90,683	49,830	93,695	10,750	48,837
Mobile	15,272	12,529	8,527	7,827	6,245	5,924
Savannah	65,826	66,686	27,044	31,191	46,603	46,903
Brunswick	11,047	2,946	19,648	7,148	2,143	5,548
Charleston	4,966	2,572	2,699	4,129	2,356	4,611
Wilmington, &c.	15,583	4,322	6,599	6,539	8,232	6,579
Norfolk	24,988	15,200	15,794	9,459	21,937	19,101
N'port N., &c.	206	568	738	176	467	607
All others	3,917	9,550	8,561	8,002	13,968	14,647
Total this wk.	349,425	298,196	216,263	225,731	291,355	249,819
Since Sept. 1.	4,762,066	5,758,043	5,054,473	5,821,514	5,239,035	4,916,673

The exports for the week ending this evening reach a total of 270,880 bales, of which 96,745 were to Great Britain, 9,514 to France and 161,621 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Dec. 27 1907.			From Sept. 1 1907 to Dec. 27 1907.		
	Exported to—	Great Britain, Fr'nce	Conti- nent.	Total.	Exported to—	Total.
Galveston	34,132	6,128	25,204	65,464	54,725	146,063
Port Arthur	9,368	9,368	9,368	23,178	—	29,826
Corp. Christi, &c.	388	10,405	1,498	—	—	707
New Orleans	27,112	1,836	57,995	86,993	349,447	111,700
Mobile	—	—	11,099	11,099	31,412	31,386
Pensacola	—	—	300	300	24,282	24,748
Fernandina	—	—	—	—	31,477	80,505
Savannah	6,448	34,019	43,467	118,175	68,463	379,989
Charleston	10,971	—	10,971	45,559	—	99,019
Wilmington	—	13,538	83,154	28,520	22,468	334,142
Newport News	—	200	200	1,000	—	25,100
Boston	8,066	138	8,204	94,539	3,748	98,287
Baltimore	—	1,500	2,724	4,224	25,377	3,400
Philadelphia	—	—	—	26,860	5,446	32,381
Portland, Me.	—	—	—	—	—	—
San Francisco	—	5,812	5,812	—	18,617	18,617
Seattle	—	—	—	—	26,247	26,247
Tacoma	—	—	—	—	4,273	4,273
Portland, Ore.	—	—	—	—	—	—
Fembina	—	—	—	750	—	750
Detroit	—	—	—	—	—	—
Total	96,745	9,514	164,621	270,880	1,527,238	435,498
Total 1906	79,208	32,588	166,676	278,472	1,753,372	499,464
					1,731,347	3,984,184

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 27 a/f	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
New Orleans	17,262	18,573	18,202	10,580	402	65,019	213,080
Galveston	35,857	23,2	34,473	5,699	3,173	102,429	135,536
Savannah	4,970	—	1,862	5,611	3,000	15,443	170,792
Charleston	2,200	—	2,500	—	1,000	12,700	24,025
Mobile	10,000	900	3,000	—	1,200	10,000	42,200
Norfolk	14,000	—	1,000	—	37,000	52,000	5,294
New York	3,000	1,600	2,900	4,600	—	11,500	130,770
Other ports	11,000	2,000	21,000	5,500	—	30,500	20,095
Total 1907	105,289	45,700	85,737	31,900	45,775	314,491	750,784
Total 1906	128,571	30,822	98,300	45,249	52,270	355,212	1,035,275
Total 1905	92,185	56,836	30,156	46,000	248,287	919,106	

Speculation in cotton for future delivery has been on a rather small scale at slightly lower prices. Various causes have combined to bring about the decline, among them being increasing receipts, some depression in Liverpool, a reported agreement to curtail production in New England and bank troubles at the South. Moreover, the stock market has shown depression, which has reacted to a greater or less extent upon cotton, money rates have continued high, and both the South and Liverpool have been selling, to say nothing of selling by Wall Street interests, apparently, in part at least, for short account. There has also been not a little liquidation of January. The crop movement to some Texas points has at times shown a noteworthy augmentation, the receipts at the ports have also increased, and last week the increase in visible supply was considerably greater than for the corresponding week last year. What with long liquidation attributed partly to some prominent local interests and persistent selling apparently for the decline, and the usual dwindling of speculation at the holiday season, the market has shown less strength and vigor. Bulls, however, are counting on a reduced crop in this country and also in India, Egypt, Russia, Mexico and South America, and a consumption of American cotton in Europe as large as that of last year. The Liverpool Cotton Association cabled an estimate of the East India crop of only 2,900,000 bales of 400 lbs. each against 4,800,000 bales last year. Although Southern spot markets have given way to a certain extent, they have on the whole maintained a certain steadiness which still keeps spot prices at a considerable premium over futures. The December premium here over January has latterly been about 70 points. Furthermore, if the receipts at the ports have been large, so at times have the exports. But the belief of many that the crop has recently been underestimated by bull interests, and that too little account is taken of the tendency towards reaction in trade, has militated against anything like general speculation for a rise. In this respect matters have not been improved by the reported agreement of 80% of the Eastern spinners, principally at Fall River, New Bedford, Providence, Lowell, &c., to curtail their production one-quarter during the early part of 1908. To-day, after an early decline, there was a sharp recovery, which left prices higher for the day and reduced the net decline during the week to very small proportions. The buying was largely by Wall Street houses, supposedly for prominent operators, who have in some instances at least apparently taken the "long" side, owing to some reported reduction in the world's crops. It was also reported that the number of January notices likely to be issued on Monday, Dec. 30, is not very large. Spot cotton here has been dull. Middling uplands closed at 11.80c., showing no change for the week.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c. 1.75 on Strict low mid. c. 0.30 off Middling tinged c. 0.30 off
Strict mid. fair 1.50 on Fully low mid. 0.65 off Strict low mid. ting. 1.00 off
Middling fair 1.25 on Low middling 0.95 on Low mid. tinged 1.80 on
Barley good 0.75 on Strict good 0.75 on Strict good ord. 1.50 on Fully Mid. stained 1.00 off
Strict good mid. 0.75 on Strict good ord. 0.62 on Fully Mid. stained 1.00 off
Fully good mid. 0.62 on Fully good ord. 0.75 on Middling stained 1.25 off
Good middling 0.50 on Good ordinary 0.20 on Barely mid. stained 1.75 off
Barely good mid. 0.37 on Strict g'd mid. tgd. 0.35 on Strict low m. stain 2.25 off
Strict middling 0.25 on Good mid. tinged Even Fully 1. m. stained 2.62 off
Middling Basis Strict mid. tinged 0.20 off Low mid. stained 3.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 21 to Dec. 27 — Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 11.80 11.70 11.70 Holiday. 11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 27 for each of the past 32 years have been as follows:

1907-c.	11.80	1899-c.	7.56	1891-c.	7.94	1883-c.	10.37
1906	10.55	1898	5.88	1890	9.19	1882	10.25
1905	11.95	1897	5.94	1889	10.23	1881	12.00
1904	11.35	1896	7.25	1888	10.25	1879	11.94
1903	13.70	1895	7.25	1887	10.62	1879	12.50
1902	8.75	1894	5.69	1886	9.44	1878	9.50
1901	8.50	1893	7.88	1885	9.19	1877	11.25
1900	10.31	1892	9.88	1884	11.06	1876	12.37

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n	Contract	Total
Saturday	Steady	Quiet	225	3,400	3,625	
Monday	Steady, 10 pts. dec.	Barely steady	225	400	400	
Tuesday	Steady	Steady	—	—	—	
Wednesday	HOLI	DAY	—	—	—	
Thursday	HOLI	DAY	—	—	—	
Friday	Steady, 10 pts. adv.	Steady	—	1,800	1,800	
Total	—	—	225	5,600	5,825	

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.
Dec. —						
Jan. Range	11.15 @ 11.20	11.00 @ 11.05	11.00 @ 11.05	11.00 @ 11.05	11.00 @ 11.12	10.95 @ 11.20
Jan. Closing	11.15 @ 11.15	11.00 @ 11.05	11.00 @ 11.05	11.00 @ 11.05	11.00 @ 11.12	10.95 @ 11.20
Feb. —						
Feb. Range	10.45 @ 10.53	10.30 @ 10.44	10.25 @ 10.32	10.30 @ 10.32	10.35 @ 10.42	10.35 @ 10.53
Feb. Closing	10.45 @ 10.49	10.32 @ 10.33	10.30 @ 10.33	10.30 @ 10.33	10.35 @ 10.42	10.35 @ 10.53
March —						
March Range	10.61 @ 10.65	10.44 @ 10.46	10.41 @ 10.44	10.41 @ 10.44	10.42 @ 10.45	10.42 @ 10.45
March Closing	10.61 @ 10.72	10.51 @ 10.55	10.49 @ 10.54	10.49 @ 10.54	10.57 @ 10.58	10.57 @ 10.58
April —						
April Range	10.70 @ 10.79	10.56 @ 10.58	10.54 @ 10.58	10.54 @ 10.58	10.61 @ 10.70	10.61 @ 10.70
April Closing	10.70 @ 10.79	10.56 @ 10.58	10.54 @ 10.58	10.54 @ 10.58	10.61 @ 10.70	10.61 @ 10.70
May —						
May Range	10.71 @ 10.80	10.57 @ 10.73	10.55 @ 10.51	10.55 @ 10.51	10.47 @ 10.72	10.47 @ 10.72
May Closing	10.71 @ 10.79	10.57 @ 10.73	10.55 @ 10.51	10.55 @ 10.51	10.47 @ 10.72	10.47 @ 10.72
June —						
June Range	10.72 @ 10.76	10.58 @ 10.60	10.56 @ 10.59	10.56 @ 10.59	10.71 @ 10.72	10.60 @ 10.75
June Closing	10.72 @ 10.76	10.58 @ 10.60	10.56 @ 10.59	10.56 @ 10.59	10.71 @ 10.72	10.60 @ 10.75
July —						
July Range	10.68 @ 10.77	10.52 @ 10.70	10.50 @ 10.58	10.50 @ 10.58	10.69 @ 10.70	10.69 @ 10.70
July Closing	10.68 @ 10.77	10.52 @ 10.55	10.50 @ 10.54	10.50 @ 10.54	10.69 @ 10.70	10.69 @ 10.70
Aug. —						
Aug. Range	10.51 @ 10.55	10.30 @ 10.38	10.43 @ 10.40	10.43 @ 10.40	10.51 @ 10.53	10.51 @ 10.53
Aug. Closing	10.51 @ 10.55	10.30 @ 10.38	10.43 @ 10.40	10.43 @ 10.40	10.51 @ 10.53	10.51 @ 10.53
Sept. —						
Sept. Range	—	—	—	—	—	—
Sept. Closing	—	—	—	—	—	—
Oct. —						
Oct. Range	—	—	—	—	—	—
Oct. Closing	—	—	—	—	—	—
Nov. —						
Nov. Range	—	—	—	—	—	—
Nov. Closing	—	—	—	—	—	—
Dec. —						
Dec. Range	—	—	—	—	—	—
Dec. Closing	—	—	—	—	—	—

V A D L O H

December 27 —	1907	1906	1905	1904
Stock at Liverpool	bales.	777,000	700,000	1,022,000
Stock at London		16,000	6,000	14,000
Stock at Manchester		54,000	46,000	47,000
Total Great Britain stock		847,000	752,000	1,083,000
Stock at Hamburg		16,000	11,000	13,000
Stock at Bremen		285,000	313,000	303,000
Stock at Antwerp		—	—	4,000
Stock at Havre		172,000	160,000	210,000
Stock at Marseilles		4,000	3,000	3,000
Stock at Barcelona		17,000	11,000	6,000
Stock at Genoa		18,000	85,000	29,000
Stock at Trieste		25,000	1,000	2,000
Total Continental stocks		537,000	584,000	640,000
Total Continental stocks		537,000	584,000	640,000
Total European stocks		1,384,000	1,336,000	1,723,000
India cotton afloat for Europe		73,000	133,000	103,000
American cotton afloat for Europe		917,500	818,297	644,000
Egypt, Brazil, &c., afloat for Europe		78,000	89,000	67,000
Stock in Alexandria, Egypt		237,000	238,000	191,000
Stock in Bombay, India		365,000	452,000	61,000
Stock in U. S. ports		1,065,273	1,390,487	1,167,393
Stock in U. S. interior towns		553,633	718,591	771,482
Stock in Trieste		32,303	25,556	34,562
U. S. exports to day		—	—	45,761
Total visible supply		4,705,720	5,200,931	5,314,437
Of the above, totals of American and other descriptions are as follows:				
American —				
Liverpool stock	bales.	668,000	620,000	900,000
Manchester stock		10,000	3,000	36,000
Continental stock		459,000	542,000	605,000
American afloat for Europe		917,500	818,297	644,000
Stock in Alexandria, Egypt		237,000	238,000	191,000
Stock in U. S. port stocks		1,065,273	1,390,487	1,167,393
U. S. interior stocks		553,633	718,591	771,482
U. S. exports to day		32,303	25,556	34,562
Total American		3,738,720	4,152,931	4,162,437
Total East India, &c.		967,000	1,048,000	1,152,000
Total American		3,738,720	4,152,931	4,162,437
Total visible supply		4,705,720	5,200,931	5,314,437
Middling Upland, Liverpool		6,08d.	5,70d.	6,24d.
Middling Upland, New York		11.80c.	10.65c.	11.90c.
Egypt, Good Brown, Liverpool		10 1/2d.	10 1/4d.	8 1/2d.
Peruvian, Rough, Liverpool		11.75d.	9 2/4d.	9 1/2d.
Broad, Fine, Liverpool		5 1/2d.	5 1/4d.	5 1/2d.
Tinnevelly, Good, Liverpool		5 1/4d.	5 1/2d.	3 1/2d.
Continental imports past week have been 92,000 bales.				
The above figures for 1907 show an increase over last week of 254,162 bales, a loss of 495,211 bales from 1906, a decrease of 608,717 bales from 1905, and a gain of 2,969 bales over 1904.				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

		Towns.		Movement to December 27, 1907.		Movement to December 28, 1906.	
		Receipts,	Shipm.	Stocks,	Receipts,	Shipm.	Stocks,
Week.	Season.	WEEK.	WEEK.	WEEK.	Week.	WEEK.	WEEK.
Galveston		11 11-16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans		5 1-16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mobile		11	11	11	11	10 1/2	10 1/2
Savannah		10 13-16	10 13-16	10 9-16	10 9-16	10 9-16	10 9-16
Charleston		11 1-16	10 13-16	10 13-16	H	H	—
Wilmington		11 1-16	10 13-16	10 13-16	O	O	—
Norfolk		11 1/2	11 1/2	11 1/2	L	L	11 1/2
Boston		11 80	11 80	11 70	I	I	11 70
Baltimore		11 1/2	11 1/2	11 1/2	D	D	11 1/2
Philadelphia		12.05	11.95	11.95	A	A	12.05
Aurora		11 3-16	11 1-16	11	Y	Y	11
Memphis		11 1/2	11 1/2	11 1/2			11 1/2
St. Louis		11 1/2	11 1/2	11 1/2			11 1/2
Houston		9-16	11 1/2	11 1/2			11 1/2
Little Rock		11	11	10 1/2			10 1/2
Total, 33 towns		214,312	210,490	206,505	251,098	218,591	—

* This year's figures estimated.

The above totals show that the interior stocks have increased during the week 7,717 bales and are to-night 164,958 bales less than at the same time last year. The receipts at all the towns has been 46,668 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

		1907		1906	
Shipped—		Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis		13,754	162,361	45,230	328,373
Via Cairo		5,431	78,805	10,005	10,627
Via Rock Island		525	5,189	8,402	5,558
Via Louisville		1,128	24,741	4,986	41,558
Via Cincinnati		3,118	14,368	2,562	21,658
Via Virginia points		3,581	32,330	3,633	46,274
Via other routes, &c.		9,284	77,981	11,243	96,645
Total gross overland		35,027	395,426	82,441	659,603
Deduct shippings					
Overland to N. Y., Boston, &c.		3,506	35,031	8,723	54,551
Between interior towns		3,349	38,214	1,086	24,282
Inland, &c., from South		1,271	28,139	1,249	19,496
Total to be deducted		8,126	101,384	11,058	98,329
Leaving total net overland *		26,901	294,042	71,383	561,274

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,901 bales, against 71,383 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 267,232 bales.

		1907		1906	
In Sight and Spinners' Takings.		Week.	Sept. 1.	Week.	Sept. 1.
Receipts to ports Dec. 27		34,423	4,762,066	208,196	5,758,043
Net overland to Dec. 27		26,901	294,042	71,383	561,274
Southern consumption to Dec. 27		47,000	819,000	47,000	799,000
Total marketed		423,326	5,875,108	416,597	7,118,317
Interior stocks in excess		7,717	473,050	9,881	622,315
Came into sight during week		431,043		426,466	
Total in sight Dec. 27		6,348,158		7,740,652	
North. spinners' takings to Dec. 27		32,867	685,798	80,687	1,130,482

Movement into sight in previous years:

Week—	Bales,	Since Sept. 1—	Bales,
1903-Dec. 29	314,519	190	5,650
1904-Dec. 30	329,444	1904-Dec. 30	7,891,153
1903-Jan. 1	389,319	1903-Jan. 1	6,949,217
1902-Jan. 1	331,829	1902-Jan. 1	6,742,154

THE CHRONICLE.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 27.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.
Galveston	11 11-16	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	5 1-16	11 1/2	11 1/2	11 1/2	11 1/2
Mobile	11	11	11	11	10 1/2
Savannah	10 13-16	10 13-16	10 9-16	10 9-16	10 9-16
Charleston	11 1-16	10 13-16	10 13-16	H	H
Wilmington	11 1-16	10 13-16	10 13-16	O	O
Norfolk	11 1/2	11 1/2	11 1/2	L	L
Boston	11 80	11 80	11 70	I	I
Baltimore	11 1/2	11 1/2	11 1/2	D	D
Philadelphia	12.05	11.95	11.95	A	A
Aurora	11 3-16	11 1-16	11	Y	Y
Memphis	11 1/2	11 1/2	11 1/2		
St. Louis	11 1/2	11 1/2	11 1/2		
Houston	9-16	11 1/2	11 1/2		
Little Rock	11	11	10 1/2		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day Dec 21.	Monday Dec. 23.	Tuesday Dec. 24.	Wednesday Dec. 25.	Thursday Dec. 26.	Friday Dec. 27.
December Range	—	—	10.96-.01	—	—	10.75-.81
Closing	11.09'm	11.09'm	10.86'm	10.86'm	10.90	10.90
January Range	10.96-.07	10.82-.90	10.73-.82	10.60-.86	10.82-.83	10.82-.84
Closing	11.03-.04	10.82-.83	10.79-.80	10.82-.84	10.83	10.83
February Range	—	—	—	—	—	—
Closing	11.02-.05	10.81-.83	10.77-.79	10.80-.84	10.80-.84	10.80-.84
March Range	10.88-.97	10.75-.88	10.68-.79	10.60-.88	10.60-.88	10.60-.88
Closing	10.95-.96	10.77-.78	10.76-.77	10.82-.84	10.83	10.83
April Range	—	—	—	—	—	—
Closing	10.97-.98	10.79-.80	10.78-.79	HOLIDAY.	HOLIDAY.	10.85-.87
May Range	10.89-.00	10.77-.91	10.71-.80	10.63-.90	10.63-.90	10.63-.90
Closing	10.97-.99	10.80-.81	10.79-.80	10.86-.87	10.86-.87	10.86-.87
June Range	—	—	—	—	—	—
Closing	10.99-.02	10.82-.83	10.80-.81	10.87-.90	10.87-.90	10.87-.90
July Range	10.96-.04	10.86-.96	10.77-.80	10.60-.90	10.60-.90	10.60-.90
Closing	11.01-.02	10.84-.05	10.82-.84	10.90-.91	10.90-.91	10.90-.91
Aug. Spot Options	Dull.	Easy.	Quiet.	Steady.	Steady.	Steady.
Sept. Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the temperature has been higher during the week, with rain in most localities. The precipitation has, however, been moderate on the whole. The movement of the crop continues on a fairly liberal scale.

Galveston, Texas.—It has rained on three days of the week, the precipitation reaching three inches. Average thermometer 56, highest 68 and lowest 44.

Abilene, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Corpus Christi, Texas.—We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has averaged 38, averaging 54.

Palestine, Texas.—It has rained on two days during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 56, highest 74, lowest 38.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 44.

Taylor, Texas.—Rain has fallen on two days the latter part of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 56, ranging from 40 to 72.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching three inches and forty-one hundredths. Average thermometer 56.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 39.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 54, ranging from 39 to 72.

Helena, Arkansas.—There has been rain on two days during the week, to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 32 to 65, averaging 47.7.

Little Rock, Arkansas.—Weather favorable for outdoor work, but the movement of cotton is lighter, owing to the holiday period. There has been rain on two days of the week, the precipitation being one inch. The thermometer has averaged 48, ranging from 36 to 60.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 46.3, the highest being 67 and the lowest 33.5.

Mobile, Alabama.—Heavy rain in the interior, early part of the week. There has been rain on two days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has ranged from 38 to 62, averaging 52.

Montgomery, Alabama.—The week's rainfall has been one inch and eighty hundredths, on three days. Average thermometer 47, highest 63, lowest 32.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 43, the highest being 60 and the lowest 29.

Madison, Florida.—We have had rain on two days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 55, ranging from 34 to 75.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching ninety-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 38.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 39.

Charlotte, North Carolina.—There has been rain the past week to the extent of two inches and twenty-two hundredths. The thermometer has averaged 42, the highest being 61 and the lowest 29.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Dec. 27 1907. Dec. 28 1906.

Feet. Feet.

New Orleans	Above zero of gauge	4.4	13.3
Memphis	Above zero of gauge	15.3	25.6
Nashville	Above zero of gauge	16.3	13.7
Shreveport	Above zero of gauge	14.4	10.3
Vicksburg	Above zero of gauge	12.6	34.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 26.	1907.		1906.		1905.		
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	75,000	448,000	102,000	600,000	114,000	642,000	

Exports from—	For the Week.			Since September 1.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bombay—						
1907	10,000	10,000	4,000	144,000	148,000	
1906	2,000	50,000	52,000	7,000	241,000	248,000
1905		23,000	23,000	14,000	177,000	191,000
Calcutta—						
1907			1,000	8,000	9,000	
1906		2,000	2,000	1,000	17,000	18,000
1905		2,000	2,000	2,000	12,000	14,000
Madras—						
1907			8,000	16,000	24,000	
1906			1,000	7,000	8,000	
1905		1,000	1,000	1,000	15,000	16,000
All others—						
1907	1,000	3,000	4,000	7,000	49,000	56,000
1906		1,000	1,000	2,000	44,000	46,000
1905		2,000	2,000	4,000	45,000	49,000
Total all—	1,000	13,000	14,000	20,000	217,000	237,000
1906	2,000	53,000	55,000	11,000	309,000	320,000
1905		28,000	28,000	21,000	249,000	270,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all ports India record a loss of 41,000 bales during the week and since Sept. 1 show an decrease of 83,000 bales.

NEW ENGLAND COTTON MILL SITUATION.—*Curtailment Agreed Upon.*—It is announced from Boston that, at a meeting of cotton manufacturers of leading spinning centres of New England held there on Thursday, the Treasurers and Managers representing more than 80% of the spindles agreed to curtail production to an amount equal to 25% of the entire production. The curtailment plan calls for a suspension of operation of 25% of the working days between Dec. 25 and March 1, which will amount to 16 days. The manner of curtailing is optional with the mills that have signed the agreement, but it is believed that it will generally assume the form of a four-day's working schedule, beginning probably next week. Some of the mills have already begun curtailing. Stipulation is made, however, that in the event of some mills not being able to curtail in the period specified, they are permitted to arrange their curtailment as best suits them any time during next year. More than 2,000,000 spindles, it is reported, will be affected.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely dull during the week under review, with prices unchanged at 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 20	4,451,558		4,981,913	
Visible supply Sept. 1	2,291,844		1,784,156	
American in sight to Dec. 27	431,043	6,348,158	426,466	7,740,632
Bombay receipts to Dec. 26	75,000	448,000	102,000	600,000
Other India ship'ts to Dec. 26	4,000	89,000	3,000	72,000
Alexandria receipts to Dec. 25	43,000	610,000	47,000	609,000
Other supply to Dec. 25	8,000	146,000	9,000	166,000
Total supply	5,012,601	9,033,002	5,519,373	10,971,788
Deduct—				
Visible supply Dec. 27	4,705,720	4,705,720	5,200,931	5,200,931
Total takings to Dec. 27	306,881	5,227,282	318,442	5,770,857
Of which American	231,881	3,945,282	285,442	4,485,857
Of which other	75,000	1,282,000	35,000	1,285,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 in 1907 and 1906, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Jan.	20,553	20,820	560,245	571,010	104,529	106,660	125,176	127,486
Feb.	19,084	19,612	500,740	493,412	93,422	92,020	112,500	111,632
Mar.	20,998	21,434	556,641	573,694	103,851	106,591	124,749	128,425
1st qr.	80,635	81,872	1,617,826	1,639,019	301,796	305,671	362,431	367,543
April	21,562	19,203	535,901	456,940	99,981	85,218	121,543	104,421
May	24,678	20,211	536,579	574,405	100,295	107,125	124,973	127,336
June	20,196	18,830	444,738	446,340	82,973	83,241	103,169	100,071
2d qr.	66,436	56,244	1,518,215	1,477,685	283,249	275,584	349,685	331,828
July	25,718	19,373	634,158	573,528	118,313	106,962	144,031	126,335
Aug.	24,772	19,981	538,836	574,907	100,529	107,066	125,301	127,049
Sept.	22,403	18,027	473,710	484,347	84,290	90,337	106,693	108,364
3d qr.	72,893	57,381	1,646,704	1,632,012	303,132	304,367	376,028	361,748
Oct.	24,910	19,873	521,680	509,948	97,328	95,104	122,238	114,977
Nov.	25,680	19,755	516,375	502,020	96,339	93,626	122,019	113,381
Stockings and socks							913	942
Sundry articles							44,580	40,619
Total exports of cotton manufactures							1,377,891	1,331,038

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,377,891,000 lbs. of manufactured cotton, against 1,331,038,000 lbs. last year, or an increase of 46,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1907.	1906.	1905.	1907.	1906.	1905.
East Indies	231,838	211,136	228,650	2,554,383	492,209	2,509,185
Turkey, Egypt and Africa	14,159	51,979	85,333	93,317	93,628	85,256
China and Japan	33,294	24,284	29,474	326,019	701,701	844,809
Europe (except Turkey)	48,316	49,475	50,894	544,324	556,595	495,796
South America	40,055	29,178	30,071	351,879	295,108	277,019
All other countries	37,870	38,098	36,803	495,416	440,778	402,666
Total yards	616,375	502,020	530,139	5,820,602	5,760,683	5,643,018
Total value	£6,531	£6,199	£6,028	£74,676	£69,187	£64,478
Yarns—Lbs. (000s omitted.)	5,001	3,697	3,256	43,769	36,547	34,356
Holland	6,000	3,447	3,588	62,458	37,415	36,182
Germany	4,826	2,946	2,657	42,099	28,291	25,670
East Ind. Es.	3,123	3,010	3,758	29,704	36,650	36,531
China and Japan	297	772	1,135	6,152	11,091	11,421
Turkey and Egypt	978	1,317	1,846	14,034	11,894	20,366
All other countries	2,193	2,073	1,652	23,862	23,151	21,797
Total lbs.	22,507	17,262	17,892	222,078	191,039	186,143
Total value	£1,465	£1,029	£924	£14,194	£10,828	£9,342

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 27) and since Sept. 1 1907, the stocks to-night and the same items for the corresponding periods of 1906 are as follows:

Receipts to Dec. 27—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	week.	Since Sept. 1.	This week.	Since Sept. 1.	week.	Since Sept. 1.	week.	Since Sept. 1.
Savannah	2,227	29,645	1,435	24,130	10,526	6,694	—	—
Charleston	761	9,171	223	6,096	3,406	1,524	—	—
Brunswick	214	1,993	—	—	2,372	—	—	—
Jacksonville	111	4,699	561	3,232	—	—	—	—
New York, &c.	—	172	—	—	540	761	—	—
Total	3,313	45,680	2,219	35,830	14,472	9,269	—	—

The exports for the week ending this evening reach a total of 616 bales, of which 616 bales were to Great Britain,

-- to France and -- to Continent, and the amount forwarded to Northern mills has been 1,724 bales. Below are the exports for the week and since Sept. 1 in 1907 and 1906.

Exports from—	Week end, Dec. 27.—Since Sept. 1 1907—Northern Mills					
	Great France	Great Britn.	Total	Britn.	U.S.A.	Total
Savannah	350	350	9,586	1,603	11,489	899
Charleston	—	—	—	—	500	2,927
Brunswick	—	—	6	6	325	4,929
New York	266	266	4,568	785	5,353	—
Boston	—	—	1,933	—	1,933	—
Baltimore	—	—	—	10	10	—
Total	616	616	16,393	2,398	18,791	1,724
Total 1906	320	715	1,035	6,498	2,583	9,081
	1,368	16,242				

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Dec. 27 at Savannah—For Georgias, extra fine, 18@19c.; choice, 21c.; fancy, 29c.

NEW BEDFORD COTTON MILL DIVIDENDS.—The cotton mills located at New Bedford have made record distribution of dividends for the year 1907. Thirteen corporations with an aggregate capitalization of \$14,150,000 have paid out a total of \$2,450,750, or an average of 17.35%, which compares with an average distribution of 9.07% in 1906 and about 7% each in 1905 and 1904. The details for the last two years, as compiled by us from information gathered by Mr. William C. Hawes of New Bedford, are appended.

Capital.	Dividends 1907.		Dividends 1906.		Increase.
	%	Amount.	%	Amount.	
Acushnet Mill	\$500,000	66	\$330,000	16	\$80,000
Bristol Mill	700,000	6	42,000	2½	24,500
Butler Mill	1,250,010	8	100,000	5	65,500
Cty Mfg Corp	750,000	33½	288,750	14	105,000
Dartmouth Mfg. Corp	600,000	66	396,000	26	156,000
Grinnell Mfg. Corp.	1,000,000	8	80,000	12	120,000
Hathaway Mill	800,000	40	320,000	10	80,000
Manomet Mill	1,200,000	8	96,000	5	60,000
Pierce Mfg. Corp.	600,000	32	192,000	27	162,000
Potomac Mill	1,000,000	6	72,000	6	72,000
South Mill	1,050,000	8	80,000	6½	65,500
Waimeata Mill	3,000,000	11	334,000	6	180,000
Whitman Mill	1,500,000	8	120,000	8	120,000
\$14,150,000	17.35	\$2,450,750	9.07	\$1,283,250	\$1,167,500

* Decrease.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Receipts (cantars)—	1907.		1906.		1905.	
	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
To Liverpool	320,000	320,000	350,000	350,000	230,000	230,000
To Manchester	4,000	4,000	4,750	4,750	97,660	66,193
To Continent	7,000	7,000	130,848	12,000	143,154	5,250
To America	2,000	2,000	27,021	5,250	39,278	1,000
Total exports	18,000	18,000	378,056	26,000	398,028	11,500

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Nov.	1907.					
	32s Cap Twists.		84s Ds. Shirts.		Cor'n Mid Up't's.	
	d.	s.	d.	s.	d.	d.
15 10½	11½	6	11½	9	5.87	10
22 10½	11½	6	11½	8	6.00	10½
29 10½	11½	6	11½	7½	6.18	10½
Dec.	10½	6	11½	9	6.35	10½
12 10½	11½	6	11½	9	6.38	9½
20 7-16	11½	6	11½	9	6.10	9½
27 10½	11½	6	11½	9	6.08	9½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 270,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.						
NEW YORK	To Liverpool	Dec. 24	Georgie, 4,178 upland	86	5,999	
Sea Island	Dec. 26	Baltic, 1,555 upland	180	Sea Island	121	
To Hull	Dec. 21	Ghazee, 121	—	896	896	
To London	Dec. 21	Minnetonka, 896	—	650	650	
To Hamburg	Dec. 21	Pennsylvania, 550	—	200	200	
To Antwerp	Dec. 24	St. Petersburg, 200	—	175	175	
To Genoa	Dec. 23	Bulgaria, 175	—	900	900	
To Naples	Dec. 23	Bulgaria, 900	—	300	300	
To Leghorn	Dec. 21	Perugia, 300	—	1,597	1,597	
To Japan	Dec. 21	Satsuma, 1,597	—	400	400	
To China	Dec. 21	Satsuma, 400	—	2	2	
To Martinique	Dec. 20	Manoa, 2	—	34,132	34,132	
GALVESTON	To Liverpool	Dec. 19	Jura, 10,662	—	10,083	
Floridian	Dec. 24	Knight of the Garter, 13,149	—	3,652	3,652	
To Rio de Janeiro	Dec. 24	Boatmen, 6,847	—	1,783	1,783	
To Havre	Dec. 20	Miramichi, 6,128	—	1,000	1,000	
To Bremen	Dec. 23	Nembe, 10,083	—	250	250	
To Antwerp	Dec. 19	Headlands, 1,496	—	8,686	8,686	
To stoke Castle	2,156	—	—	1,538	1,538	
To Barcelona	Dec. 24	Caprera, 1,785	—	1,044	1,044	
To Genoa	Dec. 24	Caprera, 9,686	—	1,538	1,538	
PORT OF LIVERPOOL	To Bremen	Dec. 24	Southwaite, 9,368	—	9,368	
NEW ORLEANS	To Liverpool	Dec. 24	Mira, 8,000	—	8,000	
SAVANNAH	To Liverpool	Dec. 24	Goodwood, 9,098	—	9,098	
SAVANNAH	To Albanian	5,500	—	35,000	35,000	
To Manchester	Dec. 21	Knutsford, 3,612	—	2,927	2,927	
To Belfast	Dec. 23	Ramore Head, 5,000	—	5,000	5,000	
To Havre	Dec. 23	Mexico, 1,886	—	1,886	1,886	
To Bremen	Dec. 23	Kernial, 7,938	—	1,538	1,538	
Manhattan	22,000	—	—	22,000	22,000	
To Hamburg	Dec. 23	Pontos, 4,653	—	4,653	4,653	
Genoa	Dec. 24	Soperga, 85,120	—	85,120	85,120	
To Colon	Dec. 20	Portugatton, 250	—	250	250	
MONTGOMERY	To Bremen	Dec. 23	Southwaite, 8,000	—	8,000	
WILMINGTON	To Hamburg	Dec. 19	Hillmere, 13,538	—	13,538	
NORFOLK	To Bremen	Dec. 19	Badenia, 200	—	200	
PORTSMOUTH	To Bremen	Dec. 23	Canadian, 3,183	—	3,183	
BOSTON	To Liverpool	Dec. 23	Saxonia, 3,839	—	3,839	
Yarmouth	Dec. 24	Prin. Arthur, 138	—	138	138	
BALTIMORE	To Havre	Dec. 19	Calliope, 1,500	—	1,500	
To Bremen	Dec. 24	Main, 734	—	734	734	
Hamburg	Dec. 21	Boatmen, 1,790	—	1,790	1,790	
To Rotterdam	Dec. 20	Daltonhall, 200	—	200	200	
SAN FRANCISCO	To Japan	Dec. 24	Siberia, 5,812	—	5,812	
						270,880

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great French Ger. Oth. Europe Mex. Total						
Britain	ports, many.	North.	South.	&c.	Japan.	Total
New York	7,016	650	200	1,375	402	11,240
GALVESTON	34,132	6,128	10,683	3,652	11,469	65,488
FLORIDA	2,156	—	—	—	—	2,156
ANTWERP	1,783	—	—	—	—	1,783
GENT	1,044	—	—	—	—	1,044
NEW ORLEANS	27,112	1,886	55,091	—	1,884	94,988
PENSACOLA	300	—	—	—	—	300
MOBILE	11,099	—	—	—	—	11,099
SAVANNAH	9,448	—	32,807	712	500	43,467
BROOKLYN	10,971	—	—	—	—	10,971
WILMINGTON	13,538	—	—	—	—	13,538
NORFOLK	200	—	—	—	—	200
BOSTON	8,066	1,500	2,524	200	—	8,066
HAITI	1,500	—	—	—	—	1,500
SAN FRANCISCO	—	—	—	—	5,812	5,812
Total	96,745	9,514	136,460	4,764	14,698	1,200

The exports to Japan since Sept. 1 have been 49,116 bales from Pacific ports and 12,987 bales from New York.

Spots.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Small Inquiry.			Small Inquiry.
Mid.Upl'da.	6.16	6.14	6.04			6.08
Sale.	5,000	5,000	3,000	O	O	4,000
Spec. exp.	1,000	500	300	L	I	300
Futures.	Steady at 2 points decline.	Steady at 1 pt. advance.	Easy at 4 points decline.	D	D	Steady at 1 1/2 pts. advance.
Market opened				A	A	
Market, 4 P. M.	Steady at 1 pt dec. @ 2½ pts. adv.	Barely steady at 5½ @ 7½ pts. dec.	Steady, unch. @ 1½ pts. dec.	H	H	Barely steady at 3½ @ 6 pts. dec.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 72 means 5 72-100d.

Dec. 21 to Dec. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
December	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan.-Feb.	5 72 1/2 72 1/2	70 1/2 66 1/2	60 1/2 65			
Feb.-Mch.	5 72 73	62 1/2 61	66	H	H	65 1/2 60
Mch.-Apr.	5 72 1/2 74	62 1/2 63	65	L	L	67 1/2 63 1/2
Apr.-May	5 72 1/2 75	74 1/2 70	68 1/2 65	I	I	68 1/2 63 1/2
May-June	5 72 76	75 1/2 63 1/2	64 1/2 69	D	D	69 1/2 64
June-July	5 72 76	75 1/2 63 1/2	69	A	A	69 1/2 64
July-Aug.	5 72 65 1/2	66 1/2 58	62 1/2 58	V	V	66 1/2 53
Aug.-Sep.	5 53 53	52 47	41 1/2 46 1/2			58 1/2 43
Sep.-Oct.	5 42 1/2 42	37	31 1/2 36 1/2			38 1/2 32 1/2
Oct.-Nov.						

BREADSTUFFS.

Friday, Dec. 27 1907.

Prices for wheat flour have ruled steady, with the buying still of a hand-to-mouth character. Dealers show continued disinclination to replenish supplies, which have fallen to a low stage. At the large milling centres of the Northwest and the Southwest trade has also continued stagnant. The money situation at the Northwest is said to be gradually improving, but it has not had any favorable effect on the flour trade as yet, and the output of the mills is much smaller than at this time last year. The export demand has been small. Rye flour and corn meal have been dull and steady.

Wheat in the fore part of the week felt the effects of better weather in Argentine and lower foreign markets. But at times of late the trend of prices has been upward. This was partly due to persistent talk to the effect that the East Indian acreage is very much smaller than that of last year, that of the Punjab being stated at 5,000,000 acres, against 9,000,000 last year. The receipts, moreover, have been smaller, and European crop accounts have been more or less unfavorable. The weather in France and Germany has been unseasonably mild, germination has not been generally satisfactory in Hungary, owing to cold, dry weather, and in Roumania the outlook has been less favorable, while the same thing is reported of South and Eastern Russia. The British and Italian acreage has been decreased. Only from Spain and North Africa have the reports been really favorable. Prolonged drought has caused what a dispatch from Lahore, India, describes as a "remarkable diminution in wheat planting." It is added that many of the permanent canals are running short of water, while irrigation canals are quite dry. Moreover, farmers' holdings in our Northwestern States and Canada, it is claimed, are very much smaller than those of a year ago, and predictions are ripe that in a short time the receipts in that section will decrease materially and permanently. It remains to be seen whether these predictions are to be fulfilled. In any case, however, speculation has been quiet and prices are lower for the week, any tendency towards an upward movement having been trammelled by depression in stocks, the tightness of the money market and reports of banking troubles in some parts of the country, to say nothing of better weather of late in Argentine. Moreover, the export trade has been moderate, as it is very apt to be towards the close of the year. To-day prices declined on weakness in the foreign markets, favorable reports from Argentine, liquidation and bearish pressure. The export trade continued dull. At one time a rally occurred on bullish Indian news, commission-house buying and covering; but it was only temporary.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107 1/2	105 1/2	106 1/2	107 1/2	106 1/2	
December delivery in elevator	108 1/2	106 1/2	107 1/2	Holl.	108 1/2	107 1/2
May delivery in elevator	113 1/2	111 1/2	112 1/2	day	113 1/2	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99 1/2	97 1/2	98 1/2	Holl.	99 1/2	98 1/2
May delivery in elevator	106 1/2	105 1/2	103 1/2	day	107 1/2	106
July delivery in elevator	99 1/2	97 1/2	98 1/2		99 1/2	98 1/2

Indian corn futures have shown some irregularity, but on the whole the tone has been firm, owing to unfavorable weather for curing crops and persistent reports that much of it is of poor quality. There has been good buying by commission houses and shorts have covered. The receipts have been light as a rule and contract stocks at Chicago continue small. At times the market has felt the effects of liquidation and dullness of the spot trade, but the small stocks and unfavorable character of many of the crop advices have tended to restrict short selling. To-day prices were firm on mild weather at the West, moderate receipts, light offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	72	72	72	73	
December delivery in elevator	71	71	71	Holl.	71 1/2	73 1/2
May delivery in elevator	66 1/2	66 1/2	67	day	67 1/2	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	57 1/2	57 1/2	57	57 1/2	58 1/2	
May delivery in elevator	57 1/2	57 1/2	58	Holl.	58 1/2	58 1/2
July delivery in elevator	56 1/2	56 1/2	57 1/2	day	57 1/2	57 1/2

Oats for future delivery in the Western market have been quiet and easier. Liquidation in the near months has had a depressional effect. The cash trade, moreover, has been quiet. On the other hand, the receipts have been small, owing partly to unsettled weather, and contract stocks are light. There has been a certain amount of commission-house buying at times as well as more or less covering. But on the whole there has been more disposition to sell than to buy. Many believe that present prices more than discount any shortage in the crop. To-day prices were irregular, but in the main firm on an increased cash demand, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	54 1/2	54 1/2	54 1/2	Holl.	54	54
White clipped, 32 to	54 lbs.	54 lbs.	54 lbs.			
34 lbs.	57-59	57-59	56 1/2-58 1/2		56 1/2-58 1/2	56 1/2-58 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49 1/2	48 1/2	48 1/2	Holl.	48 1/2	49
May delivery in elevator	53 1/2	53 1/2	53 1/2	day	53 1/2	53 1/2
July delivery in elevator	47 1/2	47 1/2	47 1/2		47 1/2	47 1/2

The following are closing quotations:

	FLOUR.					
Low grades	\$4 00 @ \$4 20	Kansas straights				\$4 90 @ \$5 10
Second clears	3 50 @ \$3 60	Blended clears				5 10 @ \$5 25
Clears	4 25 @ \$4 40	Blended patents				5 85 @ \$6 40
Straights	5 20 @ \$5 40	Rye flour				4 85 @ \$5 40
Patent, spring	5 50 @ \$6 45	Buckwheat flour				2 90 @ \$3 10
Patent, winter	5 00 @ \$5 15	Graham flour				Nominal
Kansas patents		Corn meal				3 10 @ \$3 65

	GRAIN.					
Wheat, per bush.	bush.	corn, per bush.				
N. Duluth, No. 1	125	No. 2 mixed	4			t.o.b. 73
N. Duluth, No. 2	121	No. 2 yellow				Nominal
Red winter, No. 2	120	No. 2 white				67
Hard	117 1/2	Rye, per bush				
Oats, per bush.		No. 2 Western				91
Natural white	55 1/2 @ 57 1/2	State and Jersey				Nominal
mixed	54	Barley—Malting				100 @ 110
" white, clipped	56 1/2 @ 58	Feeding				Nominal

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196,000	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Milwaukee	202,632	33,466	2,260,538	2,143,624	417,740	23,000
Duluth	58,450	205,000	204,000	200,800	42,400	35,200
Minneapolis		2,543,210	923,879	77,902	20,227	3,392
Toledo		35,000	126,000	64,500		2,000
Detroit	6,000	38,564	63,600	43,107		
Cleveland	862	9,040	91,749	72,414	2,618	
St. Louis	61,070	282,850	491,610	412,800	97,907	5,000
Pearl	19,650	25,000	409,700	189,000	50,400	9,000
Kansas City		464,000	455,000	87,600		
Total wk. '07	348,664	4,883,009	4,283,767	4,027,954	1,676,792	122,722
Same wk. '06	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Same wk. '05	235,920	5,606,939	4,978,123	4,651,526	1,873,620	176,362
Since Aug. 1						
1907	7,981,868	120,253,420	76,571,272	84,922,460	37,488,879	3,930,915
1906	10,047,962	127,406,719	72,390,092	97,227,385	36,528,244	3,979,983
1905	9,809,207	140,084,374	77,702,772	116,359,921	47,383,261	4,932,542

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 21 1907 follow:

Receipts of—	Flour.	Wheat.	Corn.	Floor.	Oats.	Barley.	Rye.
	bbls. 19,422,267		17,536,198		13,983,895		16,639,173
Wheat		bush. 127,484,074		106,151,181		49,386,117	41,052,277
Corn		86,698,922		94,685,468		107,506,974	54,069,338
Oats		52,816,866		76,329,726		71,317,928	47,113,164
Barley		4,771,630		5,970,165		13,486,962	8,313,887
Rye		2,407,970		1,539,397		1,432,146	1,174,937
Total grain		274,179,462		284,675,937		243,124,127	151,723,623

The exports from the several seaboard ports for the week ending Dec. 21 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Floor.	Oats.	Barley.	Peas.
New York	461,074	174,278	79,505	8,500	60,396	1,008
Portland, Me.	180,571	—	5,578			
Boston	360,368	—	200	22,847		
Philadelphia	516,117		48,288			
Baltimore	290,940	412,169	11,656	20	8,571	
New Orleans	192,160	87,388	13,204	2,529		
Newport News	230,080	338,485	20,883	2,529		
Galveston	—	5,028	2,250			
Mobile	—	—	—			
Norfolk	—	—	11,588			
Port Arthur	190,000	—	—			
St. John, N. B.	499,502	—	14,364			
Total week	2,921,632	1,042,662	232,627	38,367	69,967	1,438
Week 1906	1,687,784	1,625,121	200,102	107,036	—	64,088
						7,135

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 21 compare as follows for four years:

Receipts of—	Flour.	Wheat.	Corn.	Floor.	Oats.	Barley.	Rye.
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The destination of these exports for the week and since July 1 1907 is as below:

	<i>Flour</i>	<i>Wheat</i>	<i>Corn</i>	<i>Rye</i>	<i>Barley</i>
	<i>Week Since Dec. 21, 1907.</i>				
Exports for week and Dec. 21,					
since July 1 to— bbls.	Week	Since Dec. 21, 1907.	Week	Since Dec. 21, 1907.	Week
United Kingdom	137,882	3,105,291	1,725,398	35,501,632	404,055 10,229,328
Continent	45,794	1,197,951	1,192,483	30,861,609	625,584 11,626,604
So. & Cent. Amer.	24,413	305,713	3,750	228,723	823 166,319
West Indies	20,581	675,522	—	18,000	11,998 755,807
Brit. No. Am. Colonies	3,957	42,005	—	—	200 54,744
Other countries	159,467	—	—	74,830	— 17,556
Total	232,627	5,575,949	2,921,632	66,684,814	1,042,662 22,850,358
Total 1906	200,102	5,543,999	1,687,784	53,629,233	1,625,121 22,982,914

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 21 1907, was as follows:

	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
New York	3,351,000	157,000	517,000	291,000	139,000
" afloat	—	—	—	—	—
Boston	1,183,000	50,000	—	—	—
Philadelphia	2,499,000	42,000	75,000	—	—
Baltimore	771,000	683,000	210,000	154,000	—
New Orleans	680,000	385,000	162,000	—	—
Galveston	629,000	322,000	—	—	—
Montreal	78,000	86,000	130,000	—	94,000
Toronto	—	2,000	—	—	—
Buffalo	3,261,000	18,000	897,000	93,000	1,346,000
Toledo	4,891,000	—	765,000	50,000	581,000
" afloat	903,000	111,000	297,000	7,000	—
Detroit	350,000	114,000	27,000	23,000	4,000
Chicago	6,950,000	145,000	532,000	295,000	134,000
" afloat	—	—	—	—	—
Milwaukee	340,000	7,000	229,000	5,000	358,000
Fort William	2,281,000	—	—	—	—
Port Arthur	2,245,000	—	—	—	—
" afloat	335,000	—	—	—	—
Duluth	3,938,000	—	328,000	27,000	173,000
Minneapolis	6,178,000	79,000	2,233,000	122,000	3,074,000
St. Louis	2,205,000	38,000	82,000	6,000	19,000
" afloat	—	—	—	—	—
Kansas City	2,278,000	397,000	100,000	—	—
Peoria	8,000	90,000	998,000	3,000	—
Indianapolis	254,000	183,000	156,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Dec. 21 1907	45,319,000	2,917,000	7,743,000	1,076,000	5,922,000
Total Dec. 14 1907	45,465,000	2,762,000	7,259,000	1,076,000	5,839,000
Total Dec. 22 1906	40,900,000	1,520,000	1,695,000	1,084,000	—
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	1,533,000	6,236,000
Total Dec. 24 1904	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000
Total Dec. 26 1903	36,384,600	5,728,000	8,330,000	1,306,000	3,558,000
Total Dec. 27 1902	49,678,000	7,112,000	5,060,000	1,122,000	3,115,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 27 1907.

Conditions in the dry goods trade have been extremely quiet during the week as a result of the holidays and stock-taking operations on the part of converters and others. In the primary cotton goods market new business has been of very small proportions and price changes have been unimportant. Jobbers' semi-annual clearance sales commenced generally on Thursday morning and have continued since; results have been moderately satisfactory, fine and fancy cottons attracting a fair amount of interest, but domestics moving very slowly. The movement referred to last week looking to a general curtailment of production on the part of New England mills has apparently been successful, and it is reported that arrangements have been practically completed whereby the reduction between now and March 1 will amount to 25%. The method of doing this is to be left to individual manufacturers to decide, but in most instances a four-days working schedule will be adopted. The decision will be welcomed throughout the trade and will go far to maintain the present steadiness of the cotton goods market. Up to the present price revisions have not been drastic, but it is fully expected that after the first of the year, when buyers will be more seriously entering the market, changes will be made to meet the altered conditions. Export trade during the week has been light, but the feeling among exporters is cheerful and expectations are that a fair business will be transacted during the first part of next year. Slightly more interest has been shown in the men's wear woolen and domestics goods market, but dress goods have been very dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 21 were 1,779 packages, valued at \$151,044, their destination being to the points specified in the tables below:

	<i>1907</i>	<i>Since Dec. 21.</i>	<i>1906</i>	<i>Since Dec. 21.</i>
	<i>Week, Jan. 1.</i>	<i>Week, Jan. 1.</i>	<i>Week, Jan. 1.</i>	<i>Week, Jan. 1.</i>
Great Britain	7	39	1,793	504
Other European	10	2,452	23	1,387
China	22	642	941	80,784
India	6,094	477	15,556	—
Arabia	26,425	3,296	54,991	—
Africa	4,078	1,346	15,512	—
West Indies	415	22,535	69,966	28,159
Mexico	14	2,448	26	2,076
Central America	139	12,569	458	15,788
South America	772	43,757	1,153	56,938
Other countries	425	24,406	220	19,176
Total	1,779	169,373	8,579	302,899

The value of these New York exports since Jan. 1 has been \$10,488,699 in 1907, against \$17,539,230 in 1906.

Medium and light-weight sheetings have ruled slightly lower during the week, with the demand slow, while heavy

brown drills and sheetings have been in very poor request. There have been no further sales to the Red Sea, but a revival of the recent demand is looked forward to after the turn of the year, particularly if a lower level of prices should then be named. Bleached goods have continued quiet as far as new business is concerned, but shipments on old contracts continue fairly heavy and prominent lines are still difficult to obtain. Coarse, colored cottons are firm and well sold ahead, but there has been little new buying of these during the week and none is looked for until January. Prices of linings have again been revised and buyers have been showing a little more interest, but business has not been large. Some moderate orders for prints have been received from Southern buyers, but otherwise both these and ginghams have fully shared in the general quietness. Sales of print cloth have been light and mills are not anxious to book new orders at the prices offered by buyers. Bids have been in the market at prices lower than 5½c. for standard gray goods, but have not been accepted.

WOOLEN GOODS.—While there has been a little more interest shown in men's wear woolen and worsted goods during the week there has as yet been no general buying movement of fall lines, although these have now been opened for over three weeks. There is still a general determination to delay buying until after the first of the year and sellers in many instances are sorry that they decided to show their hands instead of waiting until buyers were more prepared to operate. The price question has not been settled yet, but in several instances better goods are being offered than last year at similar prices. While duplicate ordering for spring has been light, considerable satisfaction is being derived from the fact that cancellations have ceased and that collections are very much better than they were. It is the latter fact more than anything else that leads to the general belief that there will be a change in sentiment after the first of the year and that buying will then commence in earnest and be of satisfactory proportions. Overcoatings have continued to rule dull and a spell of wintry weather is still being looked forward to in order to induce further buying. In the dress goods market extreme quietness has prevailed, as is usual during the Christmas holidays, but occasional interest was shown in stables, which have recently been neglected.

FOREIGN DRY GOODS—While there is little business passing in imported woolen and worsted dress goods, it is stated that importers have decided to make no price changes for the fall of 1908. Silks and ribbons have been quiet and featureless. Linens continue firm, with prospects of a continued heavy demand for dress goods for next season. Burlaps are easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 21 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Manufactures of—	Imports ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1907 AND 1906.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.
Manufactures of—	Dec. 21 1907.	Dec. 22 1906.
	Pgs. Value.	Pgs. Value.
Wool	62,871 \$60,044	1,259 \$362,108
Cotton	2,818 80,044	46,417 13,852,157
Silk	1,109 637,023	1,146,417 45,070,155
Frix	375,197 84,915	1,077,735 76,944
Miscellaneous	2,986 57,150	557,259 30,180,662
Total	9,460 2,530,714	15,724,704 13,870,526
Total marketed	14,121 3,411,783	780,985 174,863,532
Total Imports	16,127 4,024,815	16,494 4,185,542
		804,547 100,264,302
		17,082 4,122,311
		270,149 160,923,044

Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.
Wool	149,349 18,150
Cotton	2,816 5,982
Silk	471 22,025
Frix	895 4,094
Miscellaneous	1,678 129,806
Total	1,694,101 225,398
Entered for consumption	4,904,557 4,809,444
	2,431 84,092
	3,545,700 70,706
	517,492 132,128,684
	17,082 4,122,311
	270,149 160,923,044

STATE AND CITY DEPARTMENT.

News Items.

Greensboro, Guilford County, N. C.—Decision by State Supreme Court.—The Supreme Court of North Carolina recently handed down a decision declaring void the \$30,000 5% 30-year school bonds awarded on May 15 to N. W. Harris & Co. See V. 84, p. 1197. The validity of the \$125,000 funding bonds voted on Oct. 8 (V. 85, p. 1039) was upheld by the court. The suit was instituted by H. W. Wharton to test the legality of the two issues. The following regarding the opinion of the court is taken from the Greensboro, N. C., "Record" of Dec. 16:

In the case of H. W. Wharton vs. the city of Greensboro, to test the validity of the two recent bond issues, the Supreme Court of North Carolina has handed down the decision. The Court holds that the \$30,000 bond issue for schools is void for the reason that it is for a special purpose and not a necessary expense and comes within the prohibition of Section 2977 of the Revised, which limits the power of municipal corporations to create any debt for a special purpose exceeding in the aggregate 10% of the assessed valuation of the real and personal property situated within the corporate limits, it having been admitted that the \$30,000 bond issue for schools was in excess of the 10% assessed value of property within the city.

As to the \$125,000 bond issue to fund the floating indebtedness of the city, the Court holds that these debts, having been contracted by the city for necessary expenses, they do not come within the prohibition of Section 2977 of the Revised, for the reason that these debts were not contracted for a special purpose as provided in said Act.

The Court remanded the cause and directed that an injunction be granted restraining the issue of the \$30,000 worth of bonds for schools, but affirmed the judgment of the Court below as to the validity of the issuance of the \$125,000 worth of bonds with which to pay off the floating indebtedness of the city.

Montana.—Amendments to State Constitution.—At the recent session of the Legislature, provision was made for two amendments to the State Constitution to be voted on at the next general election in November 1908.

One of these, which amends Section 9 of Article XII, relates to revenue and taxation, and provides for an increase in the tax levy. This section when amended will read as follows:

Section 9. The rate of taxation of real and personal property for State purposes in any one year, shall never exceed three (3) mills on each dollar of valuation, and whenever the taxable property in this State shall amount to five-hundred million dollars (\$500,000,000), the rate shall not exceed two and one-half mills (2½) on each dollar of valuation, and whenever the taxable property in this State shall amount to eight-hundred millions dollars (\$800,000,000), the rate shall never exceed two (2) mills on each dollar of valuation. Any proposition to increase such rate, specifying the rate proposed and the time during which the same shall be levied, shall have been submitted to the people at a general election, and shall have received a majority of all the votes cast for and against it at such election.

We give herewith this section as it now reads:

Section 9. The rate of taxation for real and personal property for State purposes in any one year shall never exceed three (3) mills on each dollar of valuation; and whenever the taxable property in the State shall amount to one hundred million dollars (\$100,000,000), the rate shall not exceed two and one-half mills (2½) on each dollar of valuation; and whenever the taxable property in the State shall amount to three hundred million dollars (\$300,000,000), the rate shall never thereafter exceed one and one-half (1½) mills on each dollar of valuation; unless a proposition to increase such rate specifying the rate proposed and the time during which the same shall be levied, shall have received a majority of all the votes cast for and against it at such election.

Another proposal amends Section 14 of Article XII and relates to the care and management of public moneys in the hands of public officers, and provides for a State Depository Board to direct the depositing of State moneys in the possession of the State Treasurer. When amended this section will appear as given herewith:

Section 14. The Governor, State Auditor and the State Treasurer are hereby constituted a State Depository Board with full power and authority to designate depositories for the safe keeping of the moneys of the State. Treasury shall be deposited, and at such rate of interest as may be prescribed by law. When money shall have been deposited under direction of said Depository Board and in accordance with the law, the Treasurer shall not be liable for loss on account of any such deposit occurring through damage by the elements or for any other cause or reason occasioned through means other than his own neglect, fraud or dishonorable conduct. The making of profit out of public moneys, or using the same for any purpose not authorized by law, by the State Treasurer or by any other public officer, shall be deemed a felony, and shall be punished as provided for by law, and part of such punishment shall be disqualification to hold any public office.

Below we publish this section as it now stands:

Section 14. The making of profits out of public moneys, or using the same for any purpose not authorized by law, by any public officer, shall be deemed a felony, and shall be punished as provided by law, but part of such punishment shall be disqualification to hold public office.

New York City.—Opinion of Corporation Counsel Regarding Revenue Bonds.—Owing to rumors that there was some question as to the legality of the \$30,000,000 revenue bonds authorized by the Comptroller last November and disposed of to J. P. Morgan & Co., the opinion of Corporation Counsel Pendleton, received by Comptroller Metz on Nov. 1, has been made public by the city this week. The question presented to the Corporation Counsel was whether, under the law, the city has authority to issue revenue bonds in excess of the tax levies for the year in which they are issued. According to the Corporation Counsel the city not only has the power to issue revenue bonds in anticipation of the collection of taxes of the current year but the taxes of previous years as well. The opinion, in part, as given in the "New York Times" of Dec. 26, is as follows:

I have received your letter dated Oct. 31 1907 in regard to the proposition now before you to issue revenue bonds to the amount of \$30,000,000, some of them to mature within one year, others within two years, and the balance within three years. You write as follows:

Under Section 187 of the Charter authority is given to the Comptroller to borrow in anticipation of the city's revenues, and not to exceed the amount thereof, such sums as may be necessary to meet expenditures under the appropriation each year. The revenue bonds which may be issued in such cases are to be redeemed out of the proceeds of the tax levy in anticipation of the collection of which the bonds are issued. It is my intention, if the proposition above stated is legally proper and feasible,

to issue the aforesaid bonds in anticipation of the collection of the unpaid taxes of this year and of previous years.

Before further steps are taken by me, however, to perfect the preliminaries of this issue of \$30,000,000 revenue bonds, I wish to be advised by you if the above method and procedure of issuing such bonds are proper and legal.

You also refer to an opinion rendered by this department under date of Nov. 13 1903 to the then Comptroller.

In that opinion it was held that the Comptroller's power to issue revenue bonds was not confined to issuing them against the unpaid taxes for the particular year in which the revenue bonds were issued, but he had the power to issue them against uncollected taxes of previous years in order to appropriate amounts made for the year in which the taxes were confirmed. It was also held that if a part of the taxes is not actually paid until a subsequent year they are none the less an anticipated revenue so long as they are unpaid.

I know of no reason to doubt the correctness of this opinion. It has been applied in practice, I am informed, for several years, and has not been questioned.

It seems to be clear that so far as the law is concerned there is no particular limit of time for which the money may be borrowed on revenue bonds. It is provided, however, in the Constitution of the State of New York, (Article VIII, Section 10), in substance, that all revenue bonds issued in anticipation of the collection of taxes which are not retired within five years from the date of issue shall be included in ascertaining the power of the city to become otherwise indebted.

The Constitution thus seems to recognize that revenue bonds need not necessarily be made payable within any short period of time. I find no statute limiting this time as to the city of New York, and thus it seems to me that the question of the maturity of a revenue bond is one of business judgement and discretion to be exercised by the Comptroller.

What I have written is, I think, a sufficient answer to your inquiry without discussing the subject at greater length.

North Carolina.—Refusal of State to Pay Repudiated Bonds.—A dispatch to the "New York Sun" from Asheville, N. C., dated Dec. 26, says:

Gov. Glenn to-day replied to demands made upon him by Edward L. Andrews, representing the New York holders of North Carolina reconstruction bonds who had asked the Governor that \$3,000,000 of these bonds are to be given to some foreign Government so it can bring suit against this State for the principal and interest.

Gov. Glenn tells him that the bonds are fraudulent, that the people have declared that they would never be paid, and that he informs bondholders once and for all that no payment or settlement will be made.

The Governor says that these bonds have been offered to the Governors of every State and all have refused them.

Virginia—West Virginia.—Testimony to Be Taken in Debt Settlement Case.—The Supreme Court of the United States has received both from counsel for Virginia and counsel for West Virginia forms for an order providing for the appointment of a master to take testimony in the case now pending between these two States (V. 84, p. 1382) as to the accountability of West Virginia for a portion of the debt of Virginia which accrued prior to 1861. The two documents sent the Court differed materially as to the various points upon which testimony shall be taken, but both agreed upon the first requirement, which was that the amount of the public debt of Virginia on Jan. 1 1861 should be ascertained, also how and in what form this debt was evidenced, by what authority, and for what purposes created, together with the date and nature of the bonds or other evidences of indebtedness. A special request is made by Virginia for the ascertainment of the amount and proportion of the indebtedness which should in equity be apportioned to and now paid by West Virginia, while the latter State asks that particular attention be paid to the ordinary expenses of the State Government before 1861 and to the receipts from the counties now included in West Virginia.

The Virginia authorities are manifesting great earnestness in their efforts to provide a settlement of the Virginia Deferred Certificates. Below we print a letter received by a party interested in these certificates from William A. Anderson, Attorney-General of Virginia.

OFFICE OF ATTORNEY-GENERAL OF VIRGINIA.

Virginia vs. West Virginian Supreme Court of the United States.

Richmond, November 27 1907.

My Dear Sir—I consider it of great importance to everybody concerned that all of the Virginia Deferred Certificates shall, at the earliest practicable moment, be deposited with your committee, for proof in the pending suit. It is impossible for me to see that any sound reason exists why the holders of these outstanding certificates shall not deposit them.

As I understand the situation, it will not cost them any more to deposit them than it will to withhold them; and yet it is important to the degree of success that I hope we shall achieve in the case that they shall all come in.

Very truly yours,

(Signed) WILLIAM A. ANDERSON.

Bond Calls and Redemptions.

Cascade County (P. O. Great Falls), Mont.—Bond Call.—Attention is called to the official notice elsewhere in this Department of the Board of County Commissioners stating that thirty days after date (Dec. 20 1907) they will redeem 6% funding bonds numbered 41 to 50 inclusive, due Jan. 1 1908 at the Chase National Bank in New York City. The bonds were issued Jan. 1 1889.

Chicago—South Park District, Cook County, Ill.—Bond Call.—The South Park Commissioners, E. G. Shumway, Secretary, call for payment Feb. 1 1908 at the Illinois Trust & Savings Bank of Chicago 5% coupon bonds of the issue of 1891, numbered 4, 8, 33, 43, 84, 108, 110, 121, 150, 172, 213, 226, 228, 231, 245, 299, 301, 311, 324, 345, 371, 388, 404, 415 and 433.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Lathrop, Clinton County, Mo.—*Bond Call.*—Refunding bonds Nos. 11 and 12 have been called for payment Jan. 1 at the Mississippi Valley Trust Co. of St. Louis. Denomination \$500.

Slater, Saline County, Mo.—*Bond Call.*—This city has called for payment Jan. 1 1908 5% bond No. 6 for \$500.

Sullivan County (Mo.) School District No. 5.—*Bond Call.*—Bond No. 3, dated July 1 1903, bearing 5% interest, has been called for payment Jan. 1 1908.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Tenth Ward School District.—*Bond Sale.*—The Municipal & Corporation Securities Company has, according to reports, recently purchased the \$150,000 4½% 30-year school-building bonds voted (V. 85, p. 360) on Aug. 2. Bonds are exempt from taxation.

Alpine Independent School District (P. O. Alpine), Brewster County, Texas.—*Bonds Not Yet Sold.*—We are informed under date of Dec. 10 that the \$20,000 5% 10-40-year (optional) coupon school bonds, bids for which were rejected on Nov. 18 (V. 85, p. 1415), "have not yet been sold, but are in the hands of the Comptroller of the State for sale to the State School Board."

Ardmore, Okla.—*Bonds Proposed.*—The City Council, it is stated, has taken preliminary steps looking towards the issuance of \$90,000 refunding bonds.

Arp Independent School District (P. O. Arp), Smith County, Tex.—*Bonds Registered.*—An issue of \$1,500 5% school-house bonds of this district was registered on Dec. 10 by the State Comptroller. Securities mature July 1 1927 but are subject to call after ten years.

Arsenal School District (P. O. Hartford), Hartford County, Conn.—No Action Yet Taken.—The District Treasurer informs us that this district has not yet made provision for the issuance of the \$200,000 coupon or registered refunding and improvement bonds at not exceeding 4½% interest, authorized by the last Legislature. See V. 85, p. 1353.

Barnstable County (P. O. Barnstable), Mass.—Bids Rejected.—All bids received for an issue of \$18,000 5½% bridge notes offered on Dec. 16 were rejected.

Bay City, Bay County, Mich.—*Bonds Not Sold.*—Up to Dec. 26 no award had yet been made of the \$75,000 5% local-improvement bonds offered on Dec. 2. For description of these securities see V. 85, p. 1353.

Beaverton School District No. 1 (P. O. Beaverton), Gladwin County, Mich.—*Bond Sale.*—On Dec. 20 the \$7,500 6% coupon brick school-house bonds described in V. 85, p. 1599, were awarded to the Bumpus-Stevens Co. of Detroit for \$7,600, the price thus being 101.333. Maturity \$750 yearly on April 1 from 1912 to 1921 inclusive.

Belfry School District No. 34 (P. O. Belfry), Carbon County, Mont.—*Bond Sale.*—On Dec. 10 a \$3,900 10-year school-building bond was awarded to the State Board of Land Commissioners at par for 5s. Interest semi-annual.

Belle Plaine, Scott County, Minn.—*Bond Sale.*—We are advised that the \$6,500 5% coupon water-works bonds (the unsold portion of the \$10,000 bonds offered on Nov. 4—see V. 85, p. 1290) have been sold at par as follows: \$2,000 to M. Moran of Belle Plaine, \$2,000 to Frank Fritz of Belle Plaine, \$1,000 to Mary Fitzpatrick of Jordan, \$500 to Jas. O'Rourke of Shakopee, \$500 to C. W. Oldenburg of Belle Plaine and \$500 to Flaherty & Lies of Shakopee. Maturity part yearly from two to twelve years.

Ben Avon, Allegheny County, Pa.—*Bond Sale.*—This borough recently disposed of the \$25,000 5% street bonds mentioned in V. 85, p. 1353, to James Martin at par and interest. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Berea, Cuyahoga County, Ohio.—*Bond Sale.*—This village on Dec. 23 accepted a bid of par and interest submitted by the Bank of Berea Co. of Berea for two issues of 5% storm-sewer bonds, aggregating \$5,575 80, offered on that day. No other bids were received. Bonds are dated Jan. 1 1908. Interest semi-annually in April and October.

Berne, Albany County, N. Y.—Bonds Authorized.—On Dec. 17 the Board of County Supervisors authorized this town to issue \$10,000 bonds to pay for the Beaver Dam Road, No. 192 and Section 4 of the Delaware Turnpike No. 198.

Bessemer, Jefferson County, Ala.—*Bonds Authorized.*—On Dec. 3 ordinances providing for the issuance of the \$50,000 school-house and the \$25,000 storm-water-sewer-construction 5% 30-year gold coupon bonds voted Sept. 9 (V. 85, p. 746) were passed by the Mayor and Aldermen. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually in Bessemer, Birmingham or New York, as purchaser may desire. Bonds are exempt from taxation.

Bethlehem, Albany County, N. Y.—Bonds Authorized.—At a meeting of the Board of County Supervisors held Dec. 17 the issuance of \$21,000 bonds was authorized for the improvement of the River Road, No. 198; Delaware Turnpike, Section 3, No. 178, and the Glenmont-Futura Bush Road, No. 167.

Bluffton, Allen County, Ohio.—*Bond Sale.*—On Dec. 21 the \$37,105 78 4½% 1-10-year Main Street improvement assessment bonds described in V. 85, p. 1415, were awarded to N. W. Cunningham at par and accrued interest. A bid of par, less \$371, was also received from S. A. Kean of Chicago.

Boone County (P. O. Lebanon), Ind.—*Bonds Not Yet Sold.*—This county, up to Dec. 25, had not disposed of the \$3,750 4½% bonds offered without success on Nov. 6. See V. 85, p. 1353.

Brewster, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 4 1908 by Philip Diehl, President Board of Village Trustees, for \$50,000 registered water-works construction bonds at not exceeding 5% interest. Denomination \$1,000. Date July 1 1907. Interest annually at the First National Bank of Brewster in New York exchange. Maturity \$2,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required.

Buffalo, N. Y.—Bond Issues.—The issuance of a \$4,500 and a \$4,750 4% bond has been authorized. Under the ordinances providing for these bonds they are to be taken at par by the City Comptroller in trust for the Western New York & Pennsylvania Railroad Grade Crossing Sinking Fund. Securities are dated Jan. 1 1908. Principal and interest are payable July 1 1908 at the City Comptroller's office.

Cambria School District No. 3 (P. O. Cambria), Weston County, Wyo.—*Bonds Not Sold.*—A letter received Dec. 16 from W. W. Cool, Clerk Board of School Trustees, stated that the \$2,500 6% coupon school-building bonds offered on Oct. 1 and described in V. 85, p. 746, were still unsold.

Camden, Kershaw County, S. C.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1908 by J. J. Goodale, City Clerk, for the \$50,000 5% sewer system bonds voted on March 18. Interest semi-annual. Maturity forty years. Certified check for 5% of amount of bid is required. Accrued interest to be paid by purchaser. Bonds are coupon in form.

Cass County (P. O. Logansport), Ind.—Bond Offering.—Proposals will be received until 10 a. m., Jan. 6 1908, by Matthew Moroney, County Treasurer, for \$5,385 87 6% Charles D. Wilson ditch-construction bonds. Denominations: ten bonds of \$500 each, three bonds of \$100 each and one bond of \$85 87. Interest, commencing Aug. 13 1907, payable semi-annually.

Castro County (P. O. Dimmitt), Texas.—*Bonds Voted.*—A proposition to issue 5% 10-28-year (optional) court-house bonds carried by a vote of 89 to 22 at an election held Dec. 19.

Charleston, Kanawha County, W. Va.—Bonds Not Yet Sold.—We are advised under date of Dec. 23 that proposals will be received at any time for the \$18,000 Elk River bridge-completion, \$16,000 Keystone bridge-construction, \$5,000 cemetery-fund, \$65,000 street-paving, curbing and sewerage, \$25,000 funding certified certificates, \$2,000 horses, wagons and harness-purchase, \$5,000 Brook Avenue improvement, \$5,000 fire-station and city-building-improvement and \$29,000 funding 4½% 10-34-year (optional) bonds offered but not sold on Oct. 28. See V. 85, p. 1290.

Chehalis, Lewis County, Wash.—Bonds Voted.—It is reported in local papers that the electors of this city recently authorized the issuance of the gravity-water-system-construction bonds mentioned in V. 85, p. 1162, by a vote of 234 to 71.

Chehalis County School District No. 71, Wash.—Bond Sale.—The State of Washington has purchased at par for 5s an issue of \$2,000 school-building bonds offered by this district on Nov. 23.

Cloud County (P. O. Concordia), Kan.—*Bond Sale.*—An issue of \$50,000 5% 5-year refunding bonds dated Jan. 1 1908 was recently disposed of by popular subscription at par. Denomination \$500. Interest semi-annual.

Commerce, Hunt County, Tex.—Bonds Registered.—On Dec. 12 the \$16,000 4½% 20-30-years (optional) coupon water-works bonds offered but not awarded on Oct. 7 (V. 85, p. 1039), were registered by the State Comptroller.

Concordia Parish School Districts 1 and 2, La.—Bonds Not Sold.—We are advised under date of Dec. 23 by D. C. Strickler, Secretary and Superintendent of the Board of School Trustees, that the \$1,500 District No. 1 and \$3,000 District No. 2 5% 1-5-year (serial) coupon bonds mentioned in V. 85, p. 1290, still remain unsold.

Dadeville, Tallapoosa County, Ala.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 1908 by the Town Clerk for \$8,500 5% gold coupon electric-light-plant improvement bonds. Denomination \$500. Date Jan. 1 1908. Interest June and December at the Chase National Bank in New York City. Maturity Jan. 1 1938. Bonds are exempt from all taxation. Certified check for \$100, payable to the "Town Council of Dadeville," is required. Bonded debt at present \$12,500. Assessed valuation 1907 \$400,000. J. B. Rylance, Mayor.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 6 1908 by Frank E. Doremus, City Comptroller, for the \$250,000 3½% coupon (with privilege of registration) public school bonds mentioned in V. 85, p. 1162. Denomination \$1,000. Date Jan. 15 1908. Interest semi-

annually at the Detroit current official bank in New York City or at the City Treasurer's office. Maturity thirty years. Bonds are exempt from all taxation. A deposit in money or certified check on any national bank in the United States or on a Detroit City State bank, for 2% of the amount of bonds bid for, is required. Purchaser to pay accrued interest.

Dunn Independent School District (P. O. Dunn), Scurry County, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 9 registered \$4,000 5% 5-40-year (optional) school-house bonds dated July 1 1907.

Duval County (P. O. Jacksonville), Fla.—*Bond Election Proposed.*—The Board of County Commissioners has under consideration a proposition to call an election to vote on the question of issuing \$75,000 or \$100,000 court-house and jail-construction bonds.

Elizabethton, Carter County, Tenn.—*Bond Offering.*—Proposals will be received on Jan. 6 1908 by J. N. Edens, Mayor, for \$15,000 school, \$9,000 street-improvement and \$8,000 Doe River Levee 5% bonds. Interest semi-annual. Maturity twenty years.

Enid, Garfield County, Okla.—*Bonds Not Sold.*—No bids were submitted on Dec. 19 for the five issues of bonds, aggregating \$390,000, offered at not exceeding 5% interest. See V. 85, p. 1416, for description of these securities.

Erie Township (P. O. La Carne), Ottawa County, Ohio.—*Bond Sale.*—On Dec. 23 the \$4,000 5% 7-10-year (serial) stone-road construction bonds, a description of which was given in V. 85, p. 1416, were awarded to Ruel H. Crawford at 101.001—basis of about 4.855%. The bids were as follows:

Ruel H. Crawford.....	\$4,040 04	Will Fettan.....	\$4,020 00
Otto Fleckner.....	4,027 50	First Nat. Bank, Pt. Clinton 4,000 00	
The Oak Harbor State Bk.....	4,027 00		

Interest is payable at the office of the Township Treasurer.

Erlanger, Kenton County, Ky.—*Bond Sale.*—On Dec. 18 this town awarded \$10,200 6% 1-10-year street-improvement bonds to Joseph Cauley at par. Denomination \$100. Date Dec. 18 1907. Interest annual.

Essex County (P. O. Salem), Mass.—*Bond Sale.*—On Dec. 23 the \$135,000 1-9-year (serial) and the \$245,000 10-21-year (serial) 4% coupon county-building loan bonds described in V. 85, p. 1536, were awarded to N. W. Harris & Co. of Boston. A bid was also received from the City National Bank of Gloucester.

Farmville, Pitt County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 5 1908 by R. L. Davis, Town Clerk, for \$5,000 5% bonds to aid in the construction of the Raleigh & Pamlico Sound Railroad. Denomination \$100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1937. Certified check for \$50 is required. Assessed valuation \$350,000. As reported in V. 85, p. 1039, these bonds were offered but not awarded on Sept. 25.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Registered.*—On Dec. 17 the \$75,000 court-house, \$30,000 Brazos River bridge and the \$5,000 Bernard River bridge 4% 5-40-year (optional) bonds offered but not awarded on Oct. 14 (V. 85, p. 1102), were registered by the State Comptroller.

Galesville School District (P. O. Galesville), Trempealeau County, Wis.—*Temporary Loan.*—We are advised that this district will borrow \$27,000 from the State Trust Fund at 3½% interest.

Galion, Crawford County, Ohio.—*Bond Sale.*—It is stated locally that the Sinking Fund Commission has purchased \$3,000 refunding bonds.

Gregg County Common School District, Texas.—*Bonds Registered.*—An issue of \$1,900 5% school-house bonds of this district was registered by the State Comptroller on Dec. 17. Securities mature Aug. 12 1927, but are subject to call after fifteen years.

Griffin, Spalding County, Ga.—*Bonds Authorized.*—Local reports state that the issuance of \$30,000 street-improvement bonds has been authorized.

Guilderland, Albany County, N. Y.—*Bonds Authorized.*—The Board of County Supervisors on Dec. 17 authorized the issuance of \$4,000 bonds for the Schoharie Road, Sections 1 and 2, No. 107.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 22 1908 by Thad. Straub, City Auditor, for the \$20,000 4½% coupon electric-light plant improvement bonds mentioned in V. 85, p. 1102. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1927. Certified check for 5% of the amount of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hancock, Houghton County, Mich.—*Bond Sale.*—On Dec. 16 the \$45,000 6% refunding bonds mentioned in V. 85, p. 1536, were awarded to John Nuveen & Co. of Chicago for \$46,100 (102.444) and accrued interest. Purchaser to furnish blank bonds.

Hartwell (P. O. Station No. 19, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1908 by Frank J. Spinning, Village Clerk, for \$7,500 5% street-improvement assessment bonds. Authority Sections 70 to 75 inclusive of Municipal Code. Denomination \$100. Date Jan. 1 1908. Interest annual. Maturity \$1,500 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to

pay accrued interest. The village reserves the right to reduce the amount of bonds to be offered by the amount of assessments paid in cash prior to the date of sale.

Ironton, Ohio.—*Bond Sale.*—On Dec. 10 the \$5,000 4% 20-year coupon water-supply-improvement bonds described in V. 85, p. 1291, were awarded to local investors at 102.50.

Bonds Not Sold.—No sale has yet been made of the \$5,000 4% 20-year coupon street-improvement bonds offered on the same day.

Ishpeming, Marquette County, Mich.—*Bond Sale.*—The \$3,000 5% water-main bonds (the unsold portion of the \$35,000 water-main bonds mentioned in V. 85, p. 1291) have been purchased by local people at par. Denomination \$500. Interest annually in August. Maturity \$2,500 yearly from 1908 to 1914 inclusive, \$7,500 in 1915 and \$5,000 in each of the years 1916 and 1917.

Kelowna, B. C.—*Debenture Offering.*—Further details are at hand relative to the offering of the \$40,000 5% coupon electric-light and water-works debentures mentioned in V. 85, p. 1354. Proposals for these securities will be received until Dec. 31 by R. Morrison, City Clerk. Denomination \$1,000. Interest January and July at the Bank of Montreal in Kelowna. Maturity Jan. 1 1948. Bonds are exempt from taxation.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Tex.—*Bonds To Be Offered Shortly.*—This district will be on the market Jan. 1 1908 with \$12,000 5% bonds. This issue, we are advised, will take the place of the \$12,000 4% 3-40-year (optional) coupon school-house bonds offered but not sold on Oct. 30. See V. 85, p. 1228.

Kenton, Hardin County, Ohio.—*Bond Sale.*—On Dec. 24 the \$8,000 4½% coupon refunding bonds maturing April 1 1917 and described in V. 85, p. 1600, were awarded to the Kenton National Bank of Kenton at 100.327 and accrued interest—a basis of about 4.458%. Following are the bids: Kenton Nat. Bank, Kenton \$8,026 00 (First Nat. Bank, Kenton Comm. Bk., Kenton (\$5,000) 5,012 50) (for \$3,000) \$3,000 00

Knightstown, Henry County, Ind.—*Bond Election.*—An election will be held to-day (Dec. 28) to vote on a proposition to issue \$12,000 6% electric-light bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1908 by B. M. Cook, Village Clerk, for the following bonds:

\$23,000 5% general improvement bonds (village's portion). Authority Section 1536-213 Revised Statutes.	Denomination \$1,000.
Date Nov. 15 1907. Maturity Oct. 1 1918. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.	
10,786 5% Nicholson Avenue improvement assessment bonds. Denomination \$1,078 60. Date day of sale. Interest semi-annually at the Cleveland Trust Company at Cleveland. Maturity \$1,078 60 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of the bid is required.	
8,095 5% Rockaway Avenue paving assessment bonds. Denomination \$809 50. Date, day of sale. Interest semi-annually at the Cleveland Trust Company at Cleveland. Maturity \$809 50 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of the bid is required.	

Lawrence, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of \$50,000 with Blake Bros. & Co. of Boston at 6.57% discount. Loan matures Feb. 13 1908.

Leesburg, Lake County, Fla.—*Bonds Proposed.*—We are advised that this town is contemplating the issuance of electric-light bonds.

Lineville, Clay County, Ala.—*Bond Offering.*—Proposals will be received at any time for the \$8,000 5% 20-year school bonds voted (V. 85, p. 1040) on Sept. 24. Jas. A. Smith is Town Clerk.

London, Ont.—*Debentures Authorized.*—The Finance Committee of the City Council has authorized, it is stated, the issuance of \$100,000 local-improvement and \$60,000 sewer 5% debentures.

Long Beach, Harrison County, Miss.—*Bonds Defeated.*—At an election held Dec. 17 this town defeated, according to reports, a proposal to issue street-improvement bonds.

Long Branch, Monmouth County, N. J.—*Bonds Not Yet Sold.*—Under date of Dec. 17 we are informed that J. H. Davis Jr., City Treasurer, is offering for sale the \$100,000 4½% 30-year gold ocean-front-improvement bonds offered but not sold (V. 85, p. 1292) on Aug. 5.

Lorain County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 14 1908 by Frank R. Fauver, Secretary Road Commissioners, at his office in Elyria, for \$100,000 5% coupon road-improvement bonds. Authority, election held Nov. 5. Denomination \$1,000. Date Jan. 1 1908. Interest March and September at the County Treasurer's office in Elyria. Maturity \$10,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$1,000, payable to the County Treasurer, is required. Bids to be made on blank forms furnished on request by the Secretary.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Col.—*Bonds Not Yet Sold.*—Under date of Dec. 19 we are informed that the \$5,000 5% 15-year coupon school-building bonds offered but not awarded on Nov. 8 (V. 85, p. 1292) are not yet sold.

Mahoning County (Ohio) Special Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 25 1908 by North Newton, Secretary Board of Commissioners, Room 215, Dollar Bank Building, in Youngstown,

for \$60,000 5% road-improvement bonds. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$3,000 yearly on Feb. 1 from 1911 to 1922 inclusive, and \$2,000 yearly on Aug. 1 from 1911 to 1922 inclusive. Certified check for \$500 on some bank in Mahoning County, payable to the Secretary of the Board of Commissioners, is required. Purchasers must be prepared to take the bonds not later than Feb. 1 1908, the money to be delivered at one of the banks in the county or at the office of the County Treasurer.

Marlboro County School District No. 5, S. C.—Bonds Not Sold—Bond Offering.—No sale was made on Dec. 20 of the \$6,000 6% 20-year improvement bonds dated Jan. 1 1908 and described in V. 85, p. 1537. We are advised that these bonds will be offered at private sale.

Maxton, Robeson County, No. Car.—Bonds Voted.—We learn through local papers that the proposition to issue the water-works and sewerage-system bonds mentioned in V. 85, p. 56, carried by a vote of 81 to 55 at an election held Dec. 9.

Menominee County (P. O. Menominee), Mich.—Bonds Awarded in Part.—Under date of Dec. 21 local papers report that only \$7,000 of the \$20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 961, have been disposed of. These have been taken by local investors.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 1908 by N. G. Oglesby, City Auditor, for \$2,692 50 5% street-improvement assessment bonds. Authority Section 75 of the Municipal Code. Denomination \$269 25. Date Dec. 10 1907. Interest semi-annually at the National Park Bank in New York City. Maturity ten years. Certified check for \$75 is required. Purchaser to pay accrued interest.

Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.—The \$10,000 5% 10-40-year (optional) water-works-system-improvement and extending bonds voted Sept. 6 (V. 85, p. 750), were registered on Dec. 16 by the State Comptroller.

Mitchell, Scotts Bluff County, Neb.—Bonds Not Yet Sold.—Up to Dec. 12 no arrangements had yet been made to offer the \$6,000 6% 5-20-year (optional) coupon water bonds offered but not sold (V. 85, p. 1228) on Sept. 19.

Montgomery County (P. O. Dayton), Ohio.—Bonds Proposed.—The County Commissioners have under consideration, according to local reports, a proposition to issue \$50,000 infirmary-building bonds.

Mount Gilead, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 1908 by W. F. Wieland, Village Clerk, for the following bonds: \$5,610 5% North Main Street improvement assessment bonds. Authority Sections 2264, 2274 and 2705, Revised Statutes. Denomination \$800, except one bond of \$810. Maturity on Jan. 15 as follows: \$800 yearly from 1909 to 1914 inclusive and \$810 in 1915. 7,805 5% North Main Street Improvement (village's portion) bonds. Denomination \$1,115. Maturity \$1,115 yearly on Jan. 15 from 1909 to 1915 inclusive.

Date of bonds Jan. 15 1908. Interest semi-annual. Accrued interest to be paid by purchaser. The amount of assessment bonds to be offered will be reduced by any cash payments by property-owners prior to date of sale.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 14 1908 by the Common Council for the following bonds:

\$63,000 5% refunding redemption bonds. Authority Sections 155 and 200 of Chapter 182 of the Laws of 1892 as amended, and Sec. 7 of the "General Municipal Law" as amended. Date Feb. 1 1908. Maturity Feb. 1 1918. Bonds are exempt from taxation for town, county, municipal and State purposes. Certified check for \$1,000 required with bid. Bonds will be delivered Feb. 1 1908.

25,000 5% redemption bonds. Authority Section 201 of Chapter 182 of the Laws of 1892 as amended by Chapter 692 of the Laws of 1896 as further amended by Chapter 275 of the Laws of 1900. Date Jan. 1 1908. Maturity Jan. 1 1914. Certified check for \$1,000 required with bid. Bonds will be delivered "on or before Jan. 21 1908."

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements in this Department next week.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bonds Not Sold.—No bids were received on Dec. 23 for \$55,000 4½% school-building bonds offered on that day.

New Haven, Conn.—Bonds Not to Be Issued at Present.—We are informed that the bonds authorized by the last Legislature (V. 85, p. 1355) will not be issued before April 1 1908, if then. The proceeds of the bonds will be used for the following purposes: \$75,000 for the extension of Humphrey Street, \$35,000 for the widening of St. John Street, \$62,000 for the extension of Crown Street, \$100,000 for a lake at the foot of East Rock, for public playgrounds, or for other necessary improvements, \$100,000 for permanent pavements in streets approved by the Paving Commission and \$100,000 for building schools and purchasing land for same. These

bonds will be made payable not more than twenty-five years from date of issue and will bear interest at a rate not to exceed 4%, payable semi-annually.

New Rochelle, N. Y.—Certificates Not Sold.—No bids were received on Dec. 23 for the eight months' certificates offered on that day. See V. 85, p. 1537.

New Scotland, Albany County, N. Y.—Bonds Authorized.—On Dec. 17 this town was authorized by the Board of County Supervisors to issue improvement bonds for the following turnpikes: Delaware Turnpike, No. 178 and No. 198, New Scotland-Wolf Hill, No. 366 and Glenmont-Feura Bush, No. 367.

North Attleboro, Mass.—Temporary Loan.—Owing to the closing of the Jewelers' National Bank of North Attleboro (see "Items About Banks, Bankers and Trust Co's"), in which institution the town had \$30,000 on deposit, it has been found necessary to borrow \$3,700 at 6% interest in order to pay the town employees.

North Topeka Drainage District, Kan.—Bonds Awarded in Part.—According to local reports, \$120,000 of the \$125,000 5% 6-20-year (serial) improvement bonds offered on Nov. 4 (V. 85, p. 1164) were awarded on Dec. 19 to Webb McNeal of Gaylord, Judge G. H. Lamb of Yates Center and N. B. Light of Winfield, the Land Commission of the Grand Lodge of the Ancient Order of United Workmen, at par. Securities are dated Jan. 1 1908.

Northumberland County (P. O. Sunbury), Pa.—Bonds Awarded in Part.—This county has been successful in disposing of \$102,000 of the \$220,000 4% bonds offered but not awarded on Oct. 15. See V. 85, p. 1355. The bonds were purchased by local people.

Norwood School District, Hamilton County, Ohio.—Bond Election.—According to local papers this district on Jan. 21 1908 will vote on the question of issuing \$90,000 school house bonds.

Okotoks, Alta.—Debentures Not Sold.—No award has yet been made of the \$4,700 6% debentures offered on Dec. 2. See V. 85, p. 1355.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bonds Not Sold.—No sale has been made of the \$25,000 6% 20-year school-building bonds mentioned of which was made in V. 85, p. 241.

Pacific County School District No. 23, Wash.—Bonds Not Sold.—On Dec. 17 this district offered without success \$2,800 bonds.

Peru, Clinton County, N. Y.—Bond Sale.—On Dec. 20 the \$4,700 2-year highway bonds mentioned in V. 85, p. 1537, were sold as 5s. Securities are dated Jan. 1 1908. Interest is payable in Peru.

Petersburg School District (P. O. Petersburg), Pike County, Ind.—Bond Sale.—On Dec. 20 \$5,600 5% school-building bonds were awarded, it is stated, to Van Hoy & Son, contractors of Logooctee, at par and accrued interest. Interest semi-annual. Maturity part yearly in from one to ten years.

Pipestone, Pipestone County, Minn.—Bonds Not Sold.—Up to Dec. 19 no award had been made of the \$20,000 4½% 15-year refunding water-works bonds dated Jan. 1 1908 and described in V. 85, p. 1355.

Pittsburgh, Pa.—Bonds Proposed.—There are reports that this city is considering a plan to issue bonds for repaving streets, to purchase bridges, and to extend the water lines and filtration plant.

Plain Township (P. O. New Albany), Franklin County, Ohio.—Bond Election.—The Township Trustees on Nov. 2 passed a resolution providing for an election Jan. 4 1908 to submit to the voters the question of issuing \$1,500 bonds for the purpose of purchasing a piece of ground for a park.

Port Chester, Westchester County, N. Y.—Bonds Not Sold.—The village received no bids for the \$48,945 5% gold highway-improvement bonds offered on Dec. 23. See V. 85, p. 1537.

Portland, Ore.—Bonds Awarded in Part.—Local papers report that of an issue of \$58,000 improvement bonds offered on Dec. 16, \$34,000 was disposed of at 101.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—The following bids were received on Dec. 14 for \$2,400 Unger Ditch No. 264 and \$1,600 Sauer Ditch No. 268 4½% bonds offered on that day:

	\$2,400 Bonds.	\$1,600 Bonds.
John B. Runyon, Eaton	\$52,415 75	\$1,604 25
Orion Amerman, Somerville		\$1,604 25
L. L. Brown	2,413 70	
Preble County National Bank, Eaton	2,400 00	1,600 00

a Successful bidders.

These bonds are issued pursuant to Sections 4479, 4480, 4481 and 4482 Revised Statutes and are in denomination of \$400 each. Date Dec. 14 1907. Interest semi-annually at the County Treasurer's office. Maturity \$400 of the Unger Ditch No. 264 bonds each six months from Sept. 14 1908 to March 14 1911 inclusive and \$400 of the Sauer Ditch No. 268 bonds each six months from Sept. 14 1908 to March 14 1910 inclusive. Delivery of securities Dec. 14 1907.

Prosser, Benton County, Wash.—Bonds Not Yet Sold.—J. W. Callicotte, Town Clerk, is still offering at private sale the \$10,000 6% gold coupon water bonds mentioned in V.

\$5, p. 1418. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in Prosser. Maturity Jan. 1 1928. Bonds are exempt from all taxes. This town has no bonded debt at present. Floating debt \$2,000. Assessed valuation for 1907 \$448,415.

Randall County (P. O. Canyon), Texas.—*Bonds Voted.*—Reports state that a proposition to issue \$53,000 court-house-construction bonds carried at an election held Dec. 17.

Ransom County (P. O. Lisbon), N. D.—*Bonds Not Sold.*—No award was made of \$33,960 7% bonds which were offered on Dec. 1.

Rensselaerville, Albany County, N. Y.—*Bonds Authorized.*—Delaware Turnpike, Section 5, No. 199, bonds to the amount of \$3,100 were authorized on Dec. 17 by the Board of County Supervisors.

Rhode Island.—*Bonds Not Yet Issued.*—The Secretary of State advises us that the \$250,000 "Metropolitan Park Loan" authorized by the 1907 General Assembly has not been issued, owing to monetary conditions.

Richmond Union School District, Contra Costa County, Cal.—*Bond Sale.*—On Dec. 16 the \$85,000 high-school and the \$35,000 grammar-school 1-35-year (serial) 5% gold bonds offered without success on Nov. 5 (V. 85, p. 1293) were sold at par and accrued interest to E. H. Rollins & Sons of San Francisco and Bernardo Fernandez, respectively. Bonds are dated Nov. 4 1907.

Ridgelawn School District No. 12 (P. O. Ridgelawn), Dawson County, Mont.—*Bonds Voted.*—By a vote of 31 to 23 the issuance of \$3,000 6% school-building bonds was authorized at an election held Dec. 14. Details of bonds and date of sale not yet decided.

Rochester, N. Y.—*Temporary Loans.*—This city recently awarded an issue of \$100,000 8-months renewal notes at 6% interest as follows: \$50,000 to the Mechanics' Savings Bank, \$25,000 to the Security Trust Co. of Rochester and \$25,000 to the Central Bank, all of Rochester. We are further advised that an issue of \$100,000 (new) notes has also been disposed of at 6% interest as follows: \$50,000, maturing in two months to the National Bank of Commerce, \$25,000 maturing in three months to the Union Trust Co., \$15,000, maturing

in three months to the Merchants' Bank and \$10,000 maturing in three months to the City of Rochester Park Board Sinking Fund, all of Rochester.

Rock Island County School District No. 34, Ill.—*Bond Sale.*—An issue of \$5,200 6% school bonds was recently awarded to the People's Savings Bank & Trust Co. of Moline, Ill., at par and interest. Denomination \$100. Date Dec. 2 1907. Interest Jan. and July, beginning July 1 1908.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—*Description of Bonds.*—We are advised that the \$8,500 4 1/4% registered school-building bonds, which this district is offering at private sale (V. 85, p. 1477), will be dated Jan. 1 1908. Denomination \$500. Interest payable at the Princeton Bank in Princeton. Maturity one bond yearly after Jan. 1 1918. Bonds are tax exempt. The district has no debt at present. T. H. Stryker is District Clerk.

Rome, Floyd County, Ga.—*Bonds Proposed.*—It is stated that this city will shortly be on the market with \$75,000 of an issue of \$150,000 bonds. Securities are in denomination of \$1,000 each.

Rutherford County (P. O. Rutherfordton), N. C.—*Bond Offering.*—Proposals will be received until Jan. 1 1908 for the \$27,000 10-year refunding bonds at not exceeding 5% interest offered but not awarded on Nov. 4. See V. 85, p. 1293. C. M. Lynch is Chairman Board of County Commissioners.

St. Johns, Multnomah County, Ore.—*Bond Election.*—The City Council, according to reports, has decided to submit to a vote of the people at the regular election in May 1908 the question of issuing \$75,000 parks and public-dock-construction bonds.

Salisbury, Rowan County, N. C.—*Bonds Not Yet Sold.*—Up to Dec. 20 no disposition had yet been made of the \$100,000 5% coupon street and general-improvement bonds, bids for which were rejected on Nov. 7. See V. 85, p. 1293.

San Angelo, Tom Green County, Tex.—*Bonds Defeated.*—A proposition to issue \$18,000 fire-house bonds was defeated by a vote of 66 "for" to 230 "against" at an election held Dec. 19.

NEW LOANS.

\$220,000

The City of Carthage,
Jasper County, Missouri.
WATER WORKS BONDS.

Due in twenty years, interest 4 1/4 per cent., payable semi-annually. Particulars and prospectus furnished on request. No bid at less than par can be entertained.

H. M. BOGESS, City Treas.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON

Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

MUNICIPAL AND RAILROAD
BONDS.

LIST OF APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Knickerbocker Audit Co.
45 William Street.
CHAS GRISWOLD BOURNE, President
Telephone Connections

BOND CALL.

NOTICE OF REDEMPTION OF

BONDS

OF

CASCADE COUNTY, MONTANA.

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above specified upon presentation at the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.

By order of the Board of County Commissioners of Cascade County, State of Montana.

County Clerk and Clerk to the Board of County Commissioners.

Dated at Great Falls, Montana,

December 20th, 1907.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1555 Bryant

MacDonald, McCay & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

F. B. SHERMAN & CO.

MUNICIPAL } AND } CORPORATION } BONDS

205 La Salle Street, CHICAGO

BOND CALL.

ANNOUNCEMENT

SOUTH PARK

BONDS

To Whom It May Concern:

Please take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual Sinking Fund: 4, 8, 33, 34, 108, 110, 121, 150, 172, 211, 223, 228, 231, 241, 299, 301, 311, 324, 345, 371, 381, 404, 415, 433.

Interest will cease on the above-numbered bonds February 1st, 1908.

Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,

E. G. SHUMWAY, Secretary.

Chicago, December 18, 1907.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

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Scranton, Jackson County, Miss.—*Bonds Authorized.*—On Dec. 8 the City Council, it is stated, authorized the issuance of \$4,000 bonds to erect a school-house and to build an iron fence around the Central High School.¹

Scurry County Common School District No. 4, Tex.—*Bonds Registered.*—School-house bonds to the amount of \$1,000 were registered on Dec. 13 by the State Comptroller. Securities bear 5% interest and mature Aug. 11 1917.

Sharon Hill, Delaware County, Pa.—*Bond Sale.*—An issue of \$5,500 4½% street-improvement bonds was recently disposed of at par and accrued interest. Securities are dated Nov. 1 1907.

Somerville County (P. O. Glen Rose), Tex.—*Bonds Registered.*—The State Comptroller registered \$15,000 5% 5-40-year (optional) bridge bonds of this county on Dec. 19. Securities are dated Oct. 10 1907.

Stamford, Jones County, Texas.—*Bonds Voted.*—The election held Dec. 16 resulted in favor of the propositions to issue the \$16,000 permanent street-improvement and the \$4,000 city-hall improvement 5% 10-20-year (optional) bonds mentioned in V. 85, p. 1356. The vote on the former issue was 67 to 8 and on the latter issue 34 to 6.

Stonewall School District No. 108 (P. O. Stonewall), Man.—*Debentures Not Yet Sold.*—The Secretary-Treasurer, James E. Turner, informs us that the \$18,000 5% 20-year school debentures offered without success on Oct. 19 (V. 85, p. 1166), are now being offered at 90.

Stonington, New London County, Conn.—*Bonds Not to Be Offered at Present.*—We are advised that no action will be taken looking towards the issuance of the \$100,000 coupon bonds authorized by the last Legislature and described in V. 85, p. 1356, until May 1908.

Superior School District (P. O. Superior), Nuckolls County, Neb.—*Bond Sale.*—On Dec. 5 the \$30,000 5% 10-20-year (optional) coupon high-school-building bonds dated July 1 1907 and mentioned in V. 85, p. 1418, were awarded to the Bumpus-Stevens Co. of Detroit at par and accrued interest. Denomination \$1,000. Interest semi-annual.

Sussex County (P. O. Sussex), Va.—*Bond Sale.*—On Dec. 19 the \$4,000 6% 10-30-year (optional) coupon jail-construction bonds mentioned in V. 85, p. 1477, were awarded as follows: \$3,000 to Wm. B. Cocke of Booker at 102.50 and \$1,000 to A. E. Dobie of Booker at 103.25.

Tarentum, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m., Jan. 25, by W. A. Gibson, Borough Secretary, for \$7,500 4½% coupon garbage-plant-construction and equipping bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1932. Certified check for \$500, payable to the Borough Secretary, is required.

Thomaston, Upson County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 7 1908 of the \$5,000 6% gold coupon school-building-improvement bonds mentioned in V. 85, p. 1602. Proposals for these bonds will be received on that day until 7:30 p. m. by Claude Worrill, City Clerk and Treasurer. Denomination \$500. Date Dec. 31 1907. Interest in Jan. and July at any bank in Thomaston. Maturity twenty years. Certified check for \$100, payable to the "City of Thomaston," is required. Bonded debt, including this issue, \$20,000. Floating debt, \$2,000. Assessed valuation 1907, \$1,000,515.

Topeka, Kan.—*Bond Election Proposed.*—There is talk of calling an election to vote on a proposition to issue \$50,000 electric-light bonds. We are advised under date of Dec. 20, however, that no definite action has yet been taken in regard to this matter, and should an election be called it will be about the first of April 1908.

Troy, Rensselaer County, N. Y.—*Description of Bonds.*—We are advised that the \$20,000 4½% 1-20-year (serial) public-improvement bonds awarded on Dec. 20 to the Troy Savings Bank of Troy at par and accrued interest (V. 85, p. 1602) are in denomination of \$1,000 each and are dated Dec. 1 1907.

Tulsa County, Okla.—*Bond Election Proposed.*—It is stated that the County Commissioners propose to call an election to vote on the question of issuing \$10,000 court-house and jail-construction bonds.

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Union, Boone County, N. Y.—Bond Sale.—On Dec. 5 an issue of \$32,000 5-29-year (serial) water-works-purchase bonds was awarded to local bidders at par for 5s. Denomination \$1,280. Date Dec. 1 1907. Interest annual.

Utica, N. Y.—Bond Offering Postponed.—The offering of the \$2,784 46 Edwards and South streets, \$2,210 85 Mortimer Street and the \$5,585 87 Plant Street, Genesee Street, Park Avenue and Columbia Street 5% paving bonds, which was to have taken place Dec. 20 (V. 85, p. 1602), has been postponed indefinitely.

Washington County (P. O. Potosi), Mo.—Bond Sale.—On Dec. 21 the \$30,000 5% 5-20-year (optional) court-house construction bonds described in V. 85, p. 1356, were awarded to Morgan J. Casey at 102—a basis of about 4.549% to the optional date and about 4.843% to full maturity. A bid of \$30,100 was also submitted by the Wm. R. Compton Bond & Mortgage Co. of Macon.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.—Proposals will be received on Jan. 4 1908 by Isaac N. Hough, County Auditor, for the following coupon bonds: \$12,000 4% Kiser Ditch No. 160 construction bonds. Denominations \$1,000 and \$500. Maturity \$1,000 yearly from Jan. 1 from 1909 to 1920 inclusive. 1,000 4% Fetter Ditch No. 170 construction bonds. Denomination \$500. Maturity \$500 on Jan. 1 1909 and \$500 on Jan. 1 1910.

Authority, Sections 4479, 4480, 4481 and 4482, Revised Statutes. Date Jan. 1 1908. Interest semi-annual.

Westerlo, Albany County, N. Y.—Bonds Authorized.—An issue of \$6,500 Delaware Turnpike No. 199 bonds was authorized by the Board of County Commissioners at a meeting held Dec. 17.

Wharton County Common School District No. 15, Texas.—Bonds Registered.—We are advised that on Dec. 11 \$1,000 5% 15-20-year (optional) school-house bonds were registered by the State Comptroller.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Sale.—On Dec. 23 the \$220,000 school bonds mentioned in V. 85, p. 1603, were awarded to N. W. Harris & Co. of New York City at par and accrued interest for 5½%. Bids were also received from W. J. Hayes & Sons of Cleveland and S. A.

Kean of Chicago. Maturity on Jan. 1 as follows: \$6,000 in 1908, \$9,500 yearly from 1909 to 1912 inclusive, \$10,500 yearly from 1913 to 1917 inclusive, \$11,500 yearly from 1918 to 1922 inclusive, \$12,500 yearly from 1923 to 1927 inclusive and \$3,500 in 1928.

Willowbrook School District (P. O. Willowbrook), Los Angeles County, Cal.—Bonds Not Sold.—It is stated that no sale was made of \$9,500 bonds recently offered for sale by this district.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, S. C.—Bonds Not Yet Sold.—J. B. Kilgore, Secretary Board of School Trustees, writes us under date of Dec. 16 that the \$15,000 6% 20-year coupon school-building bonds offered but not sold on Nov. 4 (V. 85, p. 1231) are still on the market.

Yonkers, Westchester County, N. Y.—Bonds Not Sold.—No sale was made on Dec. 26 of the \$12,000 6% Police Department salary and expense bonds mentioned in V. 85, p. 1603.

York, Ont.—Debenture Sale.—This township, according to reports, recently sold \$15,000 4½% debentures to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for thirty years.

York School District (P. O. York), York County, Pa.—Bond Sale.—On Dec. 26 \$56,000 4½% 10-30-year (optional) coupon or registered school-house and site-purchase bonds were awarded to the First National Bank and the City Bank, both of York, at par and accrued interest. A bid for 5% bonds was also received from S. A. Kean of Chicago at par and accrued interest, less \$560 for blank bonds and other expenses. Securities are in denomination of \$1,000 each and are dated Dec. 1 1907. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation.

Young County (P. O. Graham), Tex.—Bond Offering.—Proposals will be received until Jan. 10 1908 by Geo. H. McLaren, County Judge, for \$40,000 4% Brazos River bridge-construction bonds, registered by the State Comptroller on Dec. 20. Denomination \$1,000. Date Aug. 14 1907. Interest annually on April 10 in Graham or Austin. Maturity Aug. 14 1927, subject to call after Aug. 14 1917.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$356,457 98
Interest received during the year.....	\$3,081,714 32
Rent, less Taxes and Expenses.....	125,501 85
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 52
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements etc.	\$344,098 27
The Company has the following Assets, viz.:—	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Specie deposited in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,290,000 00
Other Real Estate and claims due the Company.....	75,006 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,651 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of profits of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899,	\$17,061 19
Nov. 16, 1900,	\$2,807,245 97
Nov. 16, 1901,	\$5,019,684 50
Nov. 16, 1902,	\$11,984,523 33
Nov. 16, 1903,	\$11,851,879 92
Nov. 16, 1904,	\$16,564,820 43
Nov. 16, 1905,	\$17,194,262 79
Nov. 16, 1906,	\$17,919,949 08
Nov. 16, 1907,	\$21,767,256 57

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FINANCIAL REVIEW.

1907 ISSUE.

320 Pages.

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SURPLUS.....\$2,000,000

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Royal L. Taft, Rowland G. Hazard,
Robert H. L. Goddard, Samuel W. Aldrich,
Geo. R. Matteson, Samuel R. Dorrance,
William D. Gamble, H. H. O'Neil,
Robert L. Gamble, Stephen O. Metcalf,
William Bincer, Walter B. Callendar,
Edward D. Pearce, Gilbert A. Phillips,
William B. Weeden, Edward Holbrook,
Robert Kilbey, James E. Sullivan,
John W. Danielson, Charles M. Jackson,
Herbert J. Wells, John R. French,
John C. Pegram, Charles S. Meilen,
Lyman B. Goff, Robert W. Taft.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM R. GARDNER, Secretary.
PRESTON E. GARDNER, Treasurer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'

**THE AUDIT COMPANY
OF NEW YORK,**
ORGANIZED 1897.

NEW YORK:
43 Cedar Street.
PHILADELPHIA, NEW ENGLAND OFFICE:
Easton Bldg., 10 State St., BOSTON.
Prick Bldg., PITTSBURGH, PA.
EDWARD T. PERINE,
President.
WILLIAM A. NASH, JOHN J. MITCHELL,
GEORGE W. YOUNG,
Vice-Presidents.
F. C. RICHARDSON,
Secretary and Treasurer.

This Company Audits and Investigates Accounts and Estimates Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-Saving Systems of Keeping Accounts.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL,	\$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS,	\$13,013,709.14

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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WILLIAM M. KINGSLEY, Second Vice-Pres.	HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Secretary.	CHARLES A. EDWARDS, M ^d . Asst. Secretary

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W. Bayard Cutting, William D. Sloane, John J. Phelps,	Edward W. Sheldon,
Charles S. Smith, Gustav H. Schwab, John S. Kennedy,	Chauncey Keay,
William Rockefeller, Frank Lyman, D. O. Mills,	George L. Rivers,
Alexander E. Orr, George F. Victor, Lewis Cass Leddyard,	Arthur G. James.
	Lyman J. Gage.

**BANKERS TRUST
COMPANY,**
7 Wall Street, New York.

Capital, \$1,000,000

Surplus & Undivided Profits, \$1,426,000

DIRECTORS.

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL O. BAYNE, President Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	WILLIAM H. PORTER, President Chemical National Bank, N. Y.
JAMES G. CANNON, Vice-President Fourth National Bank, N. Y.	DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
HENRY F. DAIVISON, Vice-President First National Bank, N. Y.	JOHN F. THOMPSON, Vice-President, N. Y.
WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.	GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.	EDWARD TOWNSEND, Vice-President Traders' Nat. Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.	ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
THOMAS W. LAMONT, Second Vice-President, N. Y.	SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.
GATES W. McGARRAH, President Mechanics' National Bank, N. Y.	EDWARD F. C. YOUNG, President First National Bank, Jersey City.

Particular attention is called to the personnel, character and strength of this Company's directorate.

INTEREST ALLOWED UPON DEPOSITS.

E. C. CONVERSE, President.	T. W. LAMONT, 2nd V.-P.
D. E. POMEROY, Treas.	B. STRONG Jr., Sec'y.
H. W. DONOVAN, Asst. Treas.	F. N. B. CLOSE, Asst. Sec'y.

**United States
Mortgage & Trust Company
New York**

73d Street & Broadway 55 Cedar Street 8th Avenue & 125th Street

CAPITAL & SURPLUS, \$6,000,000**ACCOUNTS INVITED****GUNN, RICHARDS & CO.****PUBLIC ACCOUNTANTS**

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building. BOSTON—50 Congress Street.
MONTREAL—Bank of Ottawa Building.

Cotton.

WOODWARD & STILLMAN,
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1860.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery
COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTONSEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.

Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed
in the New Orleans, New York, Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE,
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayes (in Commandant)
Cotton Brokers.
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST. 37 PINE ST.
CHICAGO NEW YORK

RAILROAD BONDS

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTELING & CO.
181 La Salle Street,
CHICAGO.

(ESTABLISHED 1865.)

Chisholm & Chapman

Members N. Y. Stock Exchange

18 Wall Street 500 Fifth Avenue
NEW YORK

RAILROAD BONDS

Cotton.

INMAN & CO.,

Cotton Merchants,

AUGUSTA, GA.

Cotton Exchange Building, NEW YORK,
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO.

CRAIG & JENKS,

Lord's Court Building,

27 William Street. - NEW YORK

Cotton Merchants.

NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE

NEW YORK COFFEE EXCHANGE

CHICAGO BOARD OF TRADE

LIVERPOOL COTTON ASSOCIATION

Future Delivery Orders Executed on above Exchanges

Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.

COTTON FACTORS and

COMMISSION MERCHANTS,

New Orleans.

Orders for future delivery executed in New Orleans

New York and Liverpool.

Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,

COTTON BROKERS.

Cotton Exchange Bldg., New York.

Members of N. Y. and New Orleans Cotton Exchanges

and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

Wm P Quentell Russell R Coats

QUENTELL & COATS,

COTTON BROKERS,

52 Beaver Street, - - - - - NEW YORK

Members N. Y. Cotton Exchange.

Associate Members Liverpool Cotton Association.

Financial.

FARWELL TRUST COMPANY,
226 La Salle Street,
CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President
DOUGLAS SMITH, Vice-President
ALBERT G. LESTER, Vice-President
JOHN BARRY SEARS, Treasurer
JOHN J. BRYANT JR., Secretary

**LOANS ON COLLATERAL.
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INVESTMENT SECURITIES.**

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NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
39 Broad St., - - - - - New York.
Members of N. Y. and Philadelphia Stock Exchanges.
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS.

82-92 Beaver Street, - - New York City.
Boston Correspondents, S. M. WELD & CO., 89
State St., Boston, Mass.

Liverpool Correspondents, WELD & CO.

Bremen Correspondents, ALBRECHT, WELD & CO.

London Correspondents, FREDERIC ZEREGA & CO.

Bremen Correspondents, MCFADEEN BROTHERS & CO.

Haven Correspondents, SOCIETE D'IMPOSITION DE DE COMMISSION

